

# PENNY-WISE

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## INTRODUCTION BY THE EDITOR: ON A FOUNDATION OF SAND

Harry E. Salyards

“Had standard quantitative gradings (sic) been in use for a few decades, the problem of establishing cent values accurately would now be a comparatively easy one. For what was a 12-coin in 1895 would have been a 12-coin in 1945, and the question of value would have been simply the historical one of determining what the 12-coins of a particular variety have brought. But the term *Fine* had a different meaning in 1945 from what it had in 1895, or in 1915.”

--William Sheldon, *Penny Whimsy*, page 40.

This is where the absurdity all began. The current, much-elaborated edifice of “numerical grading”—really not grading at all, but “establishing values”—was built on a fallacy. First and foremost, calling a coin a “12” no more renders it immune to “different meanings” over time than calling it *Fine*. Simply put, Sheldon’s unfounded assertion *ignores both supply and demand*.

It ignores demand because it assumes that the *relative proportion* of collectors seeking an example of any particular coin in *Fine*—or any other grade, for that matter—is constant over time. This is not true. Sheldon’s audience of a couple dozen advanced collectors, and perhaps a hundred dabblers, each implicitly putting together an Early Date variety set, bears no resemblance to the collector population today. Not only are there many more of us, but our goals are much more diverse. As prices have risen to multiples of anything seen in Sheldon’s lifetime, some early copper collectors have chosen to restrict their Early Date collecting to major varieties—or perhaps even a single example of each date. A collector buying one 1798, for example, might seek to spring for an R1 in *Choice VF* as opposed to an R4 in *Fine*. Indeed, recent conversations with copper specialist dealers suggest that the current demand for R4’s in grades less than *Fine* is virtually nonexistent. Others among us, Sheldon’s condescending comments about the coins notwithstanding, have chosen to focus on Middle or Late Dates instead. Still others have given the Half Cent collecting fraternity a vibrancy not seen at any time in Sheldon’s lifetime. Finally, as old col-

lections are broken up and new ones formed, the relative demand for any given coin is constantly changing. Sheldon should have recognized this, for in two of the years he cited, 1895 and 1945, major redistributions of Early Date cents were going on. In short, depending on the particular players, the relative demand for *any* coin in *any* grade, and not just *Fine*, is constantly shifting.

Sheldon’s assertion also ignores supply. What? Isn’t supply fixed? No. In a hot market, that VG-10 coin is more likely to be pushed as a full *Fine*. The supply of *Fine* coins, as exemplars of a given “cent value,” is not fixed, but expands and contracts with the condition of the market—*especially* with numerical grading, because such an approach takes the focus *away* from strictly evaluating the degree of wear on the coin, and puts it on interpolating a “12-coin” (by current market standards) into a sequence of relative *prices*. This concept of “grading value” is not just the proximate cause of all those circulated coins in MS62 holders. More broadly, it puts the lie to Sheldon’s assertion that numerical grading would make “establishing...values accurately...a comparatively easy one.” Not in a world where every response to the “grading problem,” over more than four decades, has been more and more grading!

Before we embrace “AU62,” as some have seriously suggested, it’s worthwhile to reexamine the foundational premise of the entire Sheldon grading system, as cited above. Bluntly put, there’s not a word of truth in it. The whole numerical grading system is built on sand.

\* \* \* \* \*

## IS IT AN S-12 OR AN S-15?

Tom Evert

The recent Heritage FUN US Coins Auction in Tampa included a 1793 Liberty Cap cent (Lot 3152) headlined as a Sheldon 12 but described in detail as containing an obverse having some features associated with the S-12 but also including some features corresponding to the rarer Sheldon 15 (the S-12 and S-15 share the same reverse die). The description further noted that Dr. Sheldon had been unsure of the obverse attribution and that when the coin was offered for sale in 1973, the description stated it was “impossible to be absolutely sure” regarding the obverse attribution. The lot description then noted that no mention of the S-12/S-15 uncertainty was provided when the coin was offered as an S-15 in the January 1996 Superior Stamp & Coin sale (Robbie Brown II). The author notes here that by the time of the Superior sale, the coin in question had been photographed by Bill Noyes (photo #28331, see Figure 1) and was listed as an S-15 in the Noyes Condition Census. This information is published in *United States Large Cents 1793-1814* (the Green Book). The coin is also listed in Jim Neiswinter’s *The Aristocrat: The Story of the 1793 Sheldon 15*, which incorporates the Noyes photos of the twelve examples known at the time of its release in May 2013<sup>(1)</sup>. It is also worth noting that the lot listing for this coin included images of the coin in a PCGS FR02 holder identifying the coin as a 1793 S-15 Liberty Cap.

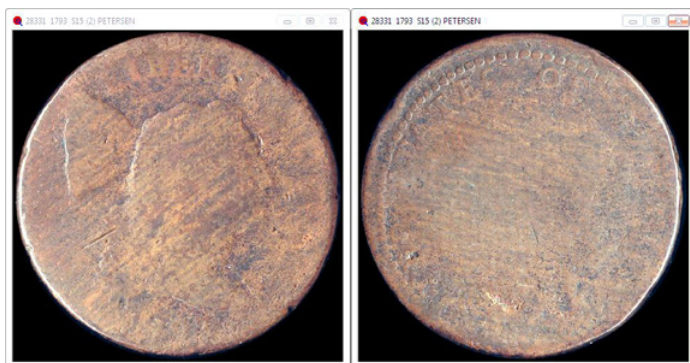


Figure 1. Noyes Photographs of Subject Coin (28331)

The purpose of this article is to eliminate the uncertainty regarding the attribution of this coin. While the coin in question is heavily worn and the primary attribution features are not discernible, secondary features are sufficiently clear to make an unambiguous attribution. The primary diagnostics for the S-15 (obverse die 14, shared with S-16) are the dotted “I” (a single border bead perfectly dots the “I” in “LIBERTY”), the pole

spacing from the bust (slightly more than its own thickness), and the heavy hook at the end of the lowest hair lock. As evident from Figure 1, none of these diagnostics are clear in the subject coin. Secondary diagnostics include the spacing of the letters “IBE” in “LIBERTY,” the angle of the “B” in “LIBERTY” and the proximity of the border beads to these letters, especially the “L” and “I.” Dan Demeo has provided an overlay generated using NumiStudy that helps illustrate these differences. The overlay (see Figure 2) is essentially a 50/50 blend of the obverse images from the highest grade S-12 (Noyes photo ANS387) and S-15 (Noyes photo ANS1260) coins.



Figure 2. Overlay of S-12 and S-15 Obverse Images

Figure 3 shows an enlargement of the overlay image centered on the area including the “LIBERTY” lettering and the border beads above that lettering. Note that the differences associated with the “IBE” letter spacing, the angle of the letter “B” and the proximity of the border beads over “LIB” are quite clear.

The author attempted to generate similar overlays using each of the obverse images used by Demeo paired with the subject coin (Noyes 28331) obverse image, but found that the composite image was dominated by the features of the higher grade coin. As an alternate approach, overlays of the lettering and relevant border beads were generated by superimposing individual characters over the features in the image, then grouping those characters to form a composite overlay. Fig-



Figure 3. Close-up of S-12/S-15 Overlay Centered on "LIBERTY" Lettering

ures 4 and 5 show construction of these overlays for the S-12 and S-15 images, respectively. Each of these overlays can then be superimposed on the Noyes 28331 obverse image to determine if the subject coin is an S-12 or an S-15.



Figure 4. S-12 Overlay Construction



Figure 5. S-15 Overlay Construction

Figure 6 shows the 28331 obverse image with the S-12 overlay superimposed. Note that the letter "B" in the overlay is displaced by approximately the full width of the upright of that character. Also observe that the border beads above the "L" and "T" in the overlay fall on top of an area in the coin image that appears to be devoid of features. One of the key diagnostics for the S-12 observe is the close proximity of the border beads to the lettering, most notably where the beads almost touch the top of the "L". While the top of the "L" is visible in the subject coin, there is absolutely no evidence of border beads almost touching it. The author has examined numerous images of low grade S-12 (and S-13 coins, which share the same obverse die) and found no examples in which the top of the "L" is visible and no evidence of border beads is apparent. This fact along with the positioning of the "B" argues that the subject coin is not an S-12.



Figure 6. S-12 Overlay on 28331

Figure 7 shows the 28331 obverse image with the S-15 overlay superimposed. Note that in this case, the "B" in the overlay is placed directly over the "B" in the image and that the letter spacing for all readable characters in the image ("L" through "R") is good. This establishes that the spacing of the letters in "LIBERTY" for the subject coin match the spacing found on the S-15 obverse, providing strong evidence that the coin is indeed an S-15. It is also worth noting that the overlay of the S-15 border beads on the 28331 image fall on an area that contains an arc of discontinuous highly-worn features that may well be the remnants of the coin's obverse border beads. Perhaps not convincingly so, but clearly a better match than observed with the S-12 overlay.



Figure 7. S-15 Overlay on 28331

The final diagnostic, and perhaps the most compelling evidence for S-15 attribution, is the angle of the letter "B" in "LIBERTY". This is examined through the use of an additional pair of overlays that establish the angle between the base of the "E" and the upright of the "B" for each of the obverse dies. Figures 8 and 9 show the generation of overlays depicting this angle for the S-12 and S-15 obverses, respectively. Again, the S-12 example uses the ANS387 coin image and the S-15 case is based on the ANS1260 coin image.



Figure 8. S-12 "B" Angle Depiction

Figure 10 shows the S-12 "B" angle overlay superimposed on the 28331 obverse image. Note that with the



Figure 9. S-15 "B" Angle Depiction

base of this overlay aligned to the base of the "E", the upright of the "B" does not match the overlay angle and that the "B" appears to tilt to the left, into the overlay upright. Figure 11 shows the S-15 "B" angle overlay superimposed on the 28331 image and has the base identically aligned as in Figure 10. However, in this case, the upright of the overlay exactly matches the tilt of the "B" upright in the image. Taken with all other findings described in this article, the author concludes that a compelling case confirming the subject coin as a Sheldon-15 has been made.



Figure 10. S-12 "B" Angle Overlay on 28331



Figure 11. S-15 "B" Angle Overlay on 28331

For completeness, the S-12 attributes that were noted in the FUN auction lot description should also be ad-

ressed here. The first of these attributes is the observation that the letter "L" in the subject coin is complete which is not seen in other S-15 examples. The S-15 "L" upright typically appears "chopped-off" as seen in Figure 9 above. As the "L" is a raised feature on the coin surface, this means that some material must have partially filled the recessed area on the die that corresponds to the "L" upright. This should not be considered to represent a permanent change to the die that occurs at some point and affects all future coins pressed by that die. In fact, there is evidence that during its use in striking S-16 coins, the upper arm of the "E" of this same die became filled at a time when the "L" was still complete or nearly complete. If the S-16 usage of this die preceded the S-15 usage, this filled area was clearly cleaned out as all S-15 examples show the upper arm of the "E". This confirms that filled die regions are not permanent. If the die was first used to produce the S-15 coins, it seems reasonable to assume it would not start off with this region filled and while it may have filled early in its usage, some examples with a complete "L" would be expected. The second S-12 attribute mentioned in the lot description was that the "E" and "R" in "LIBERTY" appear to touch at the base. Looking at images of the high grade examples it appears that this difference in separation is extremely small and while it may be discernable in high grade specimens, applying that criterion to an example as heavily worn as the subject coin seems misguided.

The author would to thank Dan Demeo for his contributions to this article and also thank and acknowledge Bill Noyes and Jon Lusk for permitting the use of copyrighted images/products from NumiStudy.

Notes:

- (1) Later that year a thirteenth example was identified as reported in Steve Carr's article, "Another Aristocrat," (*Penny-Wise* XLVIII, #275, January 2014, pp. 16-18)

\* \* \* \* \*

## 1816 N-3 DIE STATES

Jack Conour

In previous articles, I have discussed the die states of 1816. As I continue to collect those die states and almost anything else connected with 1816 Large Cents, I have noticed quite a few comments on the N3 having no significantly different die states. After revisiting Roecker's analysis (see reference), I began reviewing N-3's to see if there was evidence

supporting two die states.

The major problem with studying N-3's is that they are quite scarce and generally low grade (three quarters of the survivors are less than VF and over half less than Fine) so finding a large number of "good" pieces to examine is difficult. During this

hunt, one logical question that arose was just how many N-3's have survived? Can data be put together that substantiate the R4 Sheldon rarity designation (76-200 known)?

The calendar 1816 mintage is our starting point. U.S. Mint records show 2,820,982 pieces produced. Both Ron Manley<sup>2</sup> and Bill Eckberg, in "The Curious Case of the 1816 Classic Head Cents," in the May 2018 *Numismatist*, have offered convincing evidence that the February 27, 1816 cent delivery consisted exclusively of cents dated 1814. The balance of cents delivered in calendar 1816 amounted to 2,355,482 pieces, on December 20. My 2012 study<sup>3</sup> which included the occurrence distribution for the nine 1816 varieties was used to estimate mintages for each. Using these data and the 2.3 million mintage, the following table was generated:

%s of varieties of 1816 from my article						No. of
	Rarity	All by Var	eBay	Heritage	Goldber	Var. Minted from JFC study
N1	4	4.48%	4.19%	4.46%	7.37%	105,606
N2	1	16.76%	15.30%	27.23%	11.58%	394,876
N3	4	2.92%	2.73%	2.97%	7.37%	68,874
N4	2	11.11%	9.29%	9.41%	8.42%	261,720
N5	3	10.72%	9.11%	11.39%	5.26%	252,537
N6	2	12.87%	12.02%	9.90%	8.42%	303,044
N7	3	12.28%	10.56%	13.37%	9.47%	289,270
N8	3	15.40%	13.30%	9.90%	12.63%	362,735
N9	3	13.45%	12.39%	10.40%	8.42%	316,819

To estimate the number of N-3's made, a census study from a previous paper that included the occurrence distribution for the varieties was used to arrive at mintage estimates for the varieties. Using these data and the 2.3 million mintage, the following table was generated:

		No. of											
		Per cent	Var. Minted	Survival	Knee	Sheldon Scale		Avg Knee & Sheldon	Fouss				
Rarity	by Var	from JFC study	2% Factor	1% Factor	0.88%	Min Pcs.	Max Pcs.						
N1	4	4.48%	105,606	2,112	1,056	929	76	200	402	275			
N2	1	16.76%	394,876	7,898	3,949	3,475	1251	3000	2,575	1,027			
N3	4	2.92%	68,874	1,377	689	606	76	200	294	179			
N4	2	11.11%	261,720	5,234	2,617	2,303	501	1250	1,351	680			
N5	3	10.72%	252,537	5,051	2,525	2,222	201	500	974	657			
N6	2	12.87%	303,044	6,061	3,030	2,667	501	1250	1,473	788			
N7	3	12.28%	289,270	5,785	2,893	2,546	201	500	1,082	752			
N8	3	15.40%	362,735	7,255	3,627	3,192	201	500	1,298	943			
N9	3	13.45%	316,819	6,336	3,168	2,788	201	500	1,163	824			
		100.00%	2,355,482	47,110	23,555	20,728	3,209	7,900	10,612	6,124			
									0.45%	0.26%			

To arrive at an estimation of the number N-3's extant, I then turned to *Penny-Wise* sources on survival estimates. Besides the Sheldon scale, there

have been several papers over the years concerning the survival rates for large cents. In addition to the suggested one or two per cent rates, the works of Knee and Fuoss offered data on survival numbers that might be more reasonably expected. Finally, I then tried to find how many N-3's that I could actually account for in the EAC, auction house, and eBay worlds and see how that number would fit into estimated survival rates. Using the 1%, 2%, 0.88% Knee, and 0.26% Fuoss survival rates, the following table was generated to arrive at a possible number of pieces extant:

The Fuoss data appear to me to be the better of the estimates for survival rate, as he more closely matched Sheldon (albeit that the estimation for N-2 appeared to be a bit low and N-5 and N-7-9 slightly high compared to Sheldon estimates). In any case, we will look at just N-3 for now and see what "real world" numbers might imply as to survival for that variety.

In order to identify known N-3's, I looked at work on 1816 varieties, available archives at auction houses, "The List", current eBay listings, and some dealers' websites. These totals are recorded in the following table:

As can be seen, the specimens that have been located are indeed scarce. Many of them are also in lower grades which further exacerbates the detailed study required for die state analysis. For pieces for which I have photos, almost 75% are below F12 and most of those are below VG8. The number of pieces actually located account for more than half the maximum number of pieces from Sheldon's estimate and slightly greater than that using the Fuoss data. My opinion is that extant pieces for N-3 lie between 150 and 200 pieces and almost all the better examples have likely been discovered, except possibly for a handful that might reside in more advanced non-copper collectors' holdings.

<u>Existing N-3's</u>			
Actual ebay pcs	previous census study		15
	The List		45
	JFC (non-"List")		5
Others from archive sources			28
ebay estimate 2013, 14			11
ebay 2015 (to date)			32
EAC Sale 2016			2
<b>Total Pcs known to JFC</b>			<b>138</b>
in range of Sheldon R4			

### Now for the die state discussion:

What are the general strike characteristics of the N-3? The most obvious is the obverse rim break which can appear quite heavy. Its appearance can be influenced due to wear and centering as well as the state of the die. The number "6" always has the spur on the upper loop. On the reverse, one or more of the letters in "AMERICA" is almost always found drawn, there are no dentils on the right side, but left side dentils are present even on well-worn pieces. "AMERICA" can be struck weakly or relatively strongly and is generally a bit "mushy" even when more strongly struck.

When examining this die state, it is also easy to



Perfect Die (N1, State 1) which is quite scarce      Early fusing (N1, State 2)



Extended rim break stars 8 thru 11 (N1, State 3)      Double break, later on N2

see why many descriptions for this variety allude to (or in some cases say outright) that there is only a single die state for this variety. Jim Roecker, in his original work, stated that there are two die states, the first having a perfect reverse. In order to come to some conclusion regarding the N-3, we need to look at the dies used to produce this variety. As we know, the obverse (so-called Obverse 1) is the same as that used for N1, N2, and N3 while the reverse (the so-called Reverse C) was used for N3 and N9. There are several iterations of Obverse 1 seen for the N1, N2, and N3 varieties.

The progression of this obverse plays an important role in emission sequences for these varieties.

For the reverse of N3 only Rev. C was used. We can see the evolution of this reverse die by looking at the various die states for N9:



Perfect Die (N9, State 1) Almost perfect with a few flow lines (N9, State 2)



Letters beginning to draw (N9, State 3)      N9, State 4, with drawn letters and flow lining

Next we have a typical die state (not grade) for N3 with advanced drawing and flow lining on the reverse:



The obverse appears to be pretty much State 3 with the break extending from just past Star 8 up to Star 11.

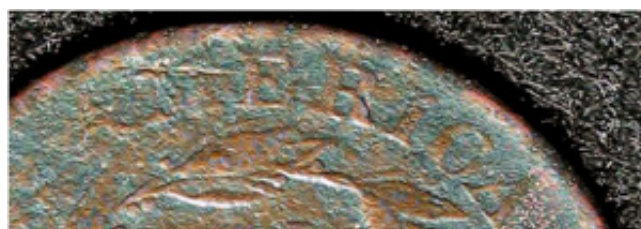
In order to have a perfect state that Roecker identified, there needs to be an Obv. 1 with an earlier Rev. C. Does such a coin exist? Of all the coins that I have been able to locate and view (mostly by picture), only three appear to be possible candidates. The first is the coin from Ken Schugars' collection shown on the EAC web site. I do not see any signs of drawing of the letters, even on the "I" which is



the first to show such, in my experience. A picture of that coin is shown here

Another coin is a severely corroded example in my collection. It is hardly definitive, but one can generally make out some remains of letters being drawn to the rim even on corroded coins.

(Editor's note: the "drawing" of letters which the author describes is perhaps shown best on the State 4 coin, above. Please note the vertical lines off either end of the top serif of the "I" extending toward the rim.)



I have not seen the Schugars coin in-hand but am reasonably convinced by the photo. If anyone has a similar example, I would certainly welcome a picture. Therefore, in my opinion, Jim Roecker's assessment of two die states is likely to be correct. The fact is that examples of Die State 1 are at least quite scarce. I would further propose that the usual designations of EDS, MDS, and LDS are inappropriate here, especially given the fact that the earliest obverse is certainly not an early strike, and the reverse could be either an early or later use of Reverse C.

Now what of the emission sequence, a topic that piqued my interest from this exercise and is certainly rife for debate? I will take on this subject in more detail in a future paper.

#### References:

1. Dennis Fuoss: Large Cent Survival, *Penny-Wise*, XXXX, 2006, 52-63.
2. Ron Manley: The Original Mintage of Middle Date Cents, Part 1: 1816-1822, *Penny-Wise* XXXV, 2001, 239-242.
3. Jack Conour: A Census of the Varieties and Die States of 1816 Large Cents, *Penny-Wise*, XLVI, 2012, 144-153.
4. Jim Roecker: Middle Date Die States, Part I: 1816-17, *Penny-Wise* XXV, 1991, 176-180.

# REMEMBERING TETT

BERNARD A. EDISON, AKA, R. TETTENHORST

Bill Eckberg

What can we say about a man who was such a great friend and mentor? That he will be missed? That seems totally insufficient. That he was beloved by just about everyone in EAC? That is too obvious to be necessary. How about that we were very fortunate to have him among us as long as we did?

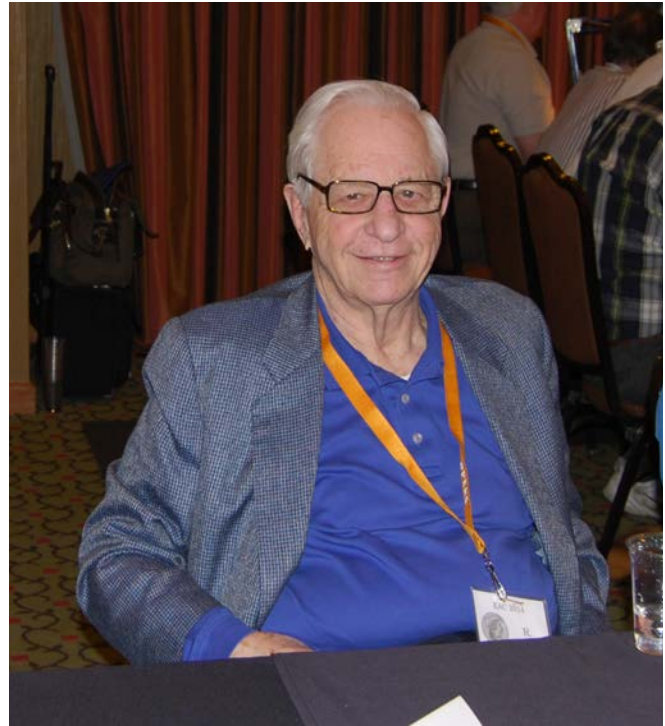
As the word of Tett's death spread – like wildfire – among the EAC community, the phrase that I heard from everyone was that he was “a consummate gentleman.” And that he was. It was also true through all the years I knew him that he loved us copper weenies as much as we loved him.

I first came in contact with him early in my half cent collecting through a naïve request for information. I had asked Bob Grellman about some die state information, and he suggested that I contact Tett, because he had the best collection. I, of course, had no idea what that meant at the time. Tett responded to my naïve query with generosity and a small dose of completely appropriate humor. I recently learned that my dumb query is now on the Internet, posted with Tett's correspondence. Be careful what you write on paper, as it may get on the Internet, and the Internet is forever!

Over the years, I regularly asked his advice about this or that, and he always responded with seriousness and generosity. He was a person who made you feel like you were important to him. When I asked for information about coins in the Davy Collection for a couple of articles for *P-W*, he sent me pages of detailed hand-written notes on what were probably ALL of the error half cents he owned. This kind of generosity was completely characteristic of the man.

How generous was he? I once told him I would love to buy a coin – ANY coin – that he was willing to sell me. He responded with a well-pedigreed AU Draped Bust overstruck on a brockage that he said he'd sell me for \$1. And he would NOT negotiate. I told him the only way I could part with it was as a donated lot in the EAC Sale, and you will find it there next year in Dayton.

Everyone always looked forward to the treasures he would bring to the half cent happenings. His coins were almost always the best, and he always shared them with the rest of us. Tett loved half cents whether they were his or yours, and he was always ready to share insights about them and about life.



R. Tettenhorst, aka Tett, aka Bernard A. Edison

And he had a great, gentle sense of humor. He once told me that “the race is not always to the swift nor the battle to the strong, but that's the way to bet.” Sage advice if I ever heard any.

Many will remember that he hosted the EAC convention just before the Newman Numismatic Museum and Library opened to the public. He had planned on taking a few of us to the Museum and out to dinner at the Washington University Faculty Club. But it happened that EVERYONE wanted to see the museum, naturally, so he just expanded the guest list to include everyone. There were so many that we went in two groups, with spouses. Half ate first and then went to the museum, and the rest of us did the opposite. He provided busses for everyone, and he paid for it all. He wanted to show a great time to all of his EAC friends, and he did exactly that.

Tett, or Bunny as he was always known to everyone but us, had a wonderful wife, a loving family and a great business career. After his passing, we learned just how important he was to St. Louis – a true pillar of society. In every way, he was an inspiration and a role model for all of us.

He never completely recovered from his bad fall on the way to EAC. He did tell me later that he felt 95% better and wasn't sure that the remaining 5% wasn't just his advancing age. He remained upbeat through his decline, and his last message to me was to tell everyone at EAC in Traverse City that he was getting better ev-

ery day and looking forward to the next time he saw us. Alas, that was not to be.

We miss him deeply, but in a very real sense, we will always have him with us. Farewell to a copper collector who was, in every way, a brilliant, full red Gem.

\* \* \* \* \*

## REMEMBERING TETT- A TRIBUTE TO THE LIFE OF R. TETTENHORST

Bob Kebler

When I received the call on Wednesday morning from Tett's long-time Administrative Assistant Marsha Birk that Tett had passed, I was overcome with conflicting emotions. Tremendous sadness was present, but this was quickly counterbalanced by the many wonderful memories of my time spent with Tett. While I was well aware that Tett's health had been failing over the past 18 months, when I visited Tett's house just four weeks earlier on a bright and sunny day, he was sitting at a table in his room overlooking his yard. His last instructions to me were "to say hi to all my friends in EAC".

I have been privileged and honored to work closely with Tett over the past six years in collecting and organizing two sets of archival records. This project has been an once-in-a-lifetime opportunity, and has been facilitated by the fact that both Tett and I reside in St. Louis. The first two years were spent with the Roger S. Cohen, Jr. Archival Records (summarized in articles published in *Penny-Wise*), which Tett acquired from the Cohen Family in the early 1990s. The last four years have been spent working with Tett's personal archives and library, a task that was much larger than expected but was fantastically rewarding. His numismatic archives ultimately consisted of fourteen boxes of material, over 2000 auction catalogs spanning 60 years, and a large library concentrating on, as to be expected, early copper coinage but containing large amounts of other literature as well.

During this project, I spent seven full days at Tett's house working on his records. He graciously allowed me to take home boxes of records after each visit so I could work on these on my own time. On each day that I worked at his house, I was afforded the luxury of sitting with Tett in his kitchen, and while eating lunch, asking questions about his numismatic career and enjoying his stories. I took lots of notes. I will try to pass along some of what I experienced and learned over the past several years. It is lengthy, but it is hard to write about Tett's life without incorporating a lot. I also want to write down

what I know while the memory is fresh, the importance of which has been shown to me while I have been working with the records. It will be partly biographical, partly anecdotal, and partly on how Tett impacted me. It is well-known that there is often more than one version of a story; perhaps Tett told them differently over the years or maybe over time we don't remember a story exactly as it was told. I can only say with certainty that what follows repeats what Tett told me over the past several years. I hope it brings some pleasant memories to many and paints a great picture of him to those who were unfortunate enough to have not known him.

### Biography

Bernard Edison (Tett) was born in Georgia in 1923. His grandfather was a Latvian immigrant. His father and four uncles entered the shoe business, and moved to St. Louis when he was young where they saw improved opportunities for their business. Tett's first cousin Evelyn Edison married Eric Newman, starting a life-long friendship and business association. Tett went to Harvard, graduating with a degree in mathematics, which remained a life-long passion. He told me that his facility with math was of great benefit to him both in his business dealings and in his analysis and formation of his coin collection. After graduation he went on to Harvard Business School, becoming a Baker's Scholar, an honor only attained by the top 5% of the graduating class. He then returned to St. Louis to enter the family business. The shoe business rapidly grew and thrived, becoming Edison Brothers. They specialized in women's shoes, and by the 1970s Edison Brothers was the largest retailer of women's shoes in the United States. Over time they diversified into other ventures such as apparel, Handyman Home Stores, Dave & Buster's, and many other outlets, at one time owning more than 2500 retail stores. In the 1970s through the 1990s several businesses at most shopping malls were owned by Edison Brothers. Tett became President of Edison Brothers in 1968, being known as Mr. Bernard at the company to distinguish

himself from all of the other Edisons who worked there, and retired in 1988. Eric Newman eventually became Executive Vice President, and for many years the two of them occupied offices adjacent to each other. Tett also served his country as a Lieutenant in the U. S. Air Force during the Korean War.

At his memorial service, his son called Tett “A Renaissance Man”. He loved to travel, visiting over 120 countries, his favorites being France and Morocco. He was fluent in French. He was an avid, life-long St. Louis Cardinals fan and season ticket holder. He was a poet, publishing his work under the pseudonym L. A. Pereau (for a sense of Tett’s humor, Google this name and remember his French-connection). He was an expert on wines. He had a passion for life-long learning, and loved to pass knowledge on to others. He was extremely generous, his company and foundation becoming one of the Greater St. Louis Region’s largest philanthropic institutions for many years.

And of course, there were the coins. At his memorial service, Eric’s son Andy Newman called Tett “a numismatist, a word unfamiliar to most people, but in our family a word we learned *in utero*.” With Eric and Burdette Johnson’s help, Tett developed an interest in coins at a young age. Fortunately for us, this interest was rekindled thirty years later and eventually led to his enthusiasm for early copper.

### **Bunny and Tettenhorst**

If you happened to read Tett’s obituary, you saw that he was called “Bunny” by his friends. It didn’t take long going through his correspondence to see him called “Bunny” by his family, friends, and associates. Eric Newman and the Chairman of the Board of Anheuser Busch addressed their correspondence to “Bunny”, as did the rabbi at his memorial. “Bunny” it was. When I asked him the origin of this, he replied as he often did,

“It’s very simple. I was born on Easter Sunday. Bunny was close to Bernie, which might have been my nickname. So Bunny it became.” Later in life he was known to sign his business memos “BE” and add bunny ears.

As to the name R. Tettenhorst, his administrative assistant for many years was named Rose Tettenhorst. He told me when he started acquiring coins in the late 1960s he wanted a new post office box to keep his coin transactions separate from his business affairs. Rose rented a post office box in the name of R. Tettenhorst, and when items started coming in that name, he decided to adopt it as his numismatic name. He used this name for basically all of his copper purchases. He was a very early member of EAC, #152 to be exact. His membership is in the name of R. Tettenhorst. One day at lunch, he pulled out his wallet and showed me his official Missouri State ID with the name of R. Tettenhorst. He told me it took quite a few years to obtain this, as it was not easy to do when there was actually not a real person named R. Tettenhorst. He did not tell me how this was actually accomplished! He then was able to use this ID to open a bank account under the name of R. Tettenhorst, from which he could then write checks for his purchases. How he navigated his multiple names of Bunny, Tett, L. A. Pereau, and Mr. Bernard must have been quite interesting on a daily basis.

### **Half Cent Collecting**

Tett collected coins seriously for almost fifty years. His early collecting years, as well as much more information, is marvelously chronicled in an interview Tett did with Gregg Silvis in April 2005 and published in the January 2006 edition of *Penny-Wise*. I encourage everyone to read this wonderful interview. He formed a significant collection of Early Proof Quarters, as well as a large grouping of various other coins. In early copper, he started with large cents but soon switched to half cents as he felt obtaining a complete variety set was much more attainable. About this time Roger S. Cohen, Jr. published his book, *American Half Cents—The Little Half Sisters*. When this was released at the end of 1971, it was the first book on half cents with substantive new information released since Gilbert was published in 1916. It was written in an easy-to-understand format, was relatively inexpensive (\$15), and included photographs of each variety. In ten years, Cohen sold nearly 2000 copies of this book, opening the world of half cents to a totally new audience. Cohen received assistance on the book from Ray Munde and Paul Munson, two long-term half cent collectors. Roger borrowed money and purchased the entire collections of Munson in



Tett and Marilyn celebrate their anniversary at the 2007 EAC Convention

6/1971 and Munde in 9/1972. This allowed him to form a nearly complete collection of all half cent varieties that were known at that time. Many of the duplicates Cohen then sold or traded over the coming years to pay off the loan and upgrade his collection. He continued to use his knowledge to frequently cherry-pick coins as well. He published his FPL#1 in October 1972, offering 289 half cents. Tett purchased 33 coins from this list, making Cohen take notice of “a new player in the half cent world.” These coins included significant rarities such as the 1797 C3c gripped edge, an 1802 C1, an 1805 C2 (R7 at the time), 1811 4-star break, and an 1811 Mickley Restrike. Tett told me, “These coins formed the foundation of my collection. They jump-started my variety set, and from that time I never looked back.”

Tett continued to acquire half cents over the next several years, and began to concentrate on condition census coins. He made several large purchases, starting with the March 1975 Stack’s Spence Sale of the coins of Doris (Nelson) and Ted Szymanski, most of which were purchased from the Anderson-Dupont Sale of 1954. He purchased over half of the Showers Collection in 1976. Later he purchased several coins from the Blasidell and Bareford Collections, and he also began working in partnership with Eric Newman to access the Col. Green coins. He was part of several large trades involving half cents, mostly with fellow collector Bill Weber. He also sold off his duplicates and coins from other series as part of three large sales over fifteen years. Tett told me that he developed a reputation for “overpaying” for choice half cents, even though his mathematical analysis told him that the prices were lower than what they actually should have been, so he didn’t feel as if he was overpaying. This reputation often allowed him to have the first choice when new half cents became available. He also reminded me that for much of his collecting career it was not as easy to find half cents as it is now. There was no internet, no cellphones. Price lists had coins but limited descriptions and no pictures. Auction catalogs were not much better, with minimal descriptions compared to what we have today, as well as rare photographs, many times in black and white. For many of his early years, half cent collecting was much more fragmented than it is now. All of this made the challenge of finding coins much more difficult. He said this was counter-balanced by way fewer collectors vying for these coins. This was one of the reasons that entire collections often changed hands, because there was no easy way to market large collections and sell them individually in a reasonable time. He said that with the internet today, that dynamic is totally changed.

Despite this, Tett made sure that I knew that he didn’t always get the coins he wanted. He determined what he felt the value was, and then was extremely disciplined and almost never went past this amount. This was proven to me as I went through Tett’s annotations on many of the auctions that he bid on through the years. He created a distinctive color-coded system which he would mark by the lots in the catalog, and he rarely surpassed his estimate. Two different letters are examples of his discipline. In a letter to Ron Guth in 1981 discussing the famed Garrett Sale, he said, “I was shut out at the Garrett Sale. On a couple I was willing to bid twice what I thought they were worth, and barely had time to get my hand in the air before they roared past my limit.” Roger Cohen wrote to Gene Braig in 1976, “Bill Raymond may keep a few coins but only until he gets his price from the Missouri Collector. The 1794 4b, 5b, and 6b will be in the Missouri Man’s Collection when he will come up with the cash to Raymond’s satisfaction.” Tett did not obtain two of the varieties until sixteen years later. And Tett mentioned several other determined half cent collectors who often beat him out for condition census coins, especially Jim McGuigan and Bill Weber.

Over time Tett found it increasingly difficult to upgrade varieties, so by the mid-1980s he found many other avenues to continue with his half cent passion. He collected the “Proofs” of the series. He collected what he called “the oddities” of the series—the 1796 Edwards Copy, the 1811 Mickley Restrike, and the 1854 Copper-Nickel Pattern, and did extensive research on some of these. He collected die states, counterstamps, and even half cent store tokens (as they were something different). And of course, he spent much of the last 30 years collecting “error” half cents, forming the fabulous Davy Collection that was sold by Goldberg’s in 2010. Tett admitted to making many mistakes during his collecting career—overpaying, overgrading, passing on coins he should have bought, forgetting to send in bids, and many others. He told me there was only one coin he regretted buying, a high-grade 1802 C2 that he did not determine to be the electrotype that it actually was.

### **Complete Half Cent Collection**

Tett became the first person to own a complete collection of all known current half cent varieties. Roger Cohen had a complete collection of known varieties in 1972, but between 1973 and 1976 four new varieties were discovered (1794 C3b by Ricky Gross and the 1794 C4b, 1794 C5b, and the still unique 1794 C6b by Bill Raymond). Cohen thought he had acquired a complete variety collection when the Cohen-Weber “mega-trade” was consummated just for this purpose in 1988,

but a few years after Cohen's death it was shown by Ron Manley that both of his 1796 C1s were cast copies of the Brobston coin and therefore Cohen had not actually completed a full set. Tett purchased the 1794 C5b and C6b from the auction of Cohen's coins after his death. For completeness, the current owner of the unique 1794 C6b currently has a complete variety collection as well.

There has been some discussion and speculation in the past as to whether Cohen knew that his two 1796 C1s were copies, since he was the half cent expert. On this topic, Tett came as close to getting angry as anything we discussed over the years. He offered a vigorous defense of Cohen. "Roger had his faults in his dealings with others, but in his dealings with half cents he was completely above board. He is rolling over in his grave on this issue, both to the fact that he was duped not once but twice, and to the fact that others would think he would do this intentionally. I have always been very bothered that some people accused him of knowingly having cast copies as his primary collection coins. He worked very hard to obtain a complete collection, and it was very important to him. The 1796 C1s, while rare and expensive, were attainable. Roger had many duplicates of rare varieties and could have freely sold or traded away these if needed, as he did for many years. At his sale, due to controversies, three different groups of experts catalogued and graded his coins. I, along with many other half cent experts including Walter Breen, examined the coins before the sale. One of the coins was pedigreed to Jon Hanson and Ray Munde. The gentlemen who purchased the coins, or their agents, had the chance to examine the coins. None of us determined that the coins were cast copies; we were all fooled. Ron Manley and Del Bland did a wonderful job with their detective work, but I am totally convinced that Roger did not know they were copies."

### 2007 EAC Convention

Tett hosted the 2007 EAC Convention in St. Louis. To many, it has become one of the most memorable of our yearly events. It was here that I first met Tett. I will digress for a few moments and set the stage for our relationship over the next ten years. I grew up in Bethesda, Maryland and lived two houses from Roger Cohen. His son was one year younger than me, and we often played together. While young I collected the usual Lincoln and Indian head pennies, but for Christmas in 1971 I was presented with one of the first 25 copies of Cohen's new book, the inscription reading, "When you're my age I hope coins will have provided

you with as much enjoyment as I have had." What thirteen year-old would not find this book fascinating? This started my almost 50 year foray into half cent collecting, and in fact for a few years Cohen would take me to local coin shows with him. I came to St. Louis in 1980 to go to medical school and when done, I joined a practice just outside the city, married a St. Louis girl, and have been here ever since. After the typical twenty year hiatus for school and kids, I resumed my half cent collecting and joined EAC in 2000.

We are fortunate that St. Louis hosts three large coin shows each year. At that time, they were attended to some degree by Tom Reynolds, Doug Bird, and Col. Steve Ellsworth. When they learned of my half cent interest, they would always say something like "Do you know the foremost collector of half cents lives in St. Louis"? I never met him. I did not attend my first EAC Convention until 2007, but when it was here in St. Louis I had no excuse. Tett, as chairman, put out a call for volunteers and I responded. We agreed to meet just before the convention to help with the set-up. I remember that before going I was extremely nervous and almost intimidated about the idea of meeting Tett; of course Tett was his usual humble, gracious self, and was happy to have help and even more happy that there was an EAC member who lived in St. Louis, and even better, collected half cents. We talked quite a bit about half cents and Roger Cohen. I did lots of the grunt work with the set-up and dismantling of the tables, cases, and lights on the bourse. I thoroughly enjoyed the Convention and was hooked, attending the next eight conventions. When the clean-up was completed, for my help Tett presented me with an autographed copy of the catalog for Roger Cohen's auction, which he somehow had managed to obtain over those few days while performing all of his



Tett and Eric Newman at the Newman Museum in 2007.

other convention duties. That was vintage Tett! A friendship was born.

### Cohen/Breen

Since this is a celebration of Tett, it is not the place to spend much time or dwell on the Roger Cohen/Walter Breen feud and antagonism, but since it was a major component of much of Tett's half cent collecting career, a brief discussion is in order. Tett described Roger as "totally dedicated to learning, education, and discourse about all things half cent. He was an accountant by trade and extremely organized, writing down everything. He was also very opinionated, at times crass and crude. He had no qualms about aggravating or offending someone. He strived to advance half cent knowledge, and truly felt Breen withheld such information for his own gain". On more than one occasion Tett described Cohen as "scatological". Tett described Walter as "brilliant, with everything kept in his mind. He kept few notes, and at times this got him confused about facts. Remember, he was working on many other series, not just half cents. Walter always felt his information was correct, and didn't like it when it was found not to be the case. He would share opinions when asked but would offer limited responses". Over time, the rift deepened between the two, with Cohen first irritated about lack of information-sharing and perceived disrespect, morphing into Cohen feeling he was wronged by the publication of some of the information in Breen's half cent book. Many others were dragged into this controversy, with the result being almost 30 years of fractures and camps in the half cent community.

Tett described his relationship with each as friendly. "I liked both Roger and Walter personally". He tried to pacify (his word) and get them to work together. He was a major contributor to Cohen's Second Edition, providing coins, information, and helping with edits. He was given one of the fourteen leather-covered editions of the book embossed with his name that were reserved for major contributors to this book. Tett was also a major contributor to Breen's book *Encyclopedia of US Half Cents 1793-1857*, which was published around the same time. He allowed color photos of many of his coins, provided edits of the text, the coins in the error chapter are almost entirely his, and the "Missouri Cabinet" name for his collection was first used in this book. Tett was proud that he got Roger and Walter to shake hands at ANA 1984 and had a picture taken of them together (the last known photo), which is available at <https://nnp.wustl.edu/library/book/540157>.

Tett was aware of both of their issues. After Breen was

sent to prison, Tett maintained a significant and lengthy correspondence with him until his death, exchanging numismatic thoughts, poetry, and many other ideas as well. Tett told me while he did not condone Breen's behavior, he was still a human being and deserved support. He realized not everyone agreed with that approach. Over 150 pages of Tett's correspondence with Breen are available on the Newman Numismatic Portal. While it is fair to say that Tett probably leaned more toward the Cohen camp than the Breen camp, he knew that some of Roger's diatribes and opinions clearly were opposed to some of the values he believed in. He made his relationships with the two of them work superbly. His summary thought on the entire issue was, "What a shame that such animosity existed between them. Imagine what could have been accomplished for half cents if they had been able to work together."

Tett purchased eight boxes of Cohen's archival records from Roger's wife Debby in 1993. He told me he did this for two reasons. "First, it was to help out Debby and the girls a bit financially. Second, from my own correspondence with Roger, I knew that there was a fair bit of controversial and offensive comments throughout his writings. Roger was dead. Walter was dead. I just didn't think we needed to continue the fighting, so I just bought the material and put it away." Tett donated the material to the Eric P. Newman Numismatic Education Society. After learning of my association and interest in events relating to Roger Cohen, he asked if I would be interested in looking at Roger's records. This led to a two-year project of organizing these records and recording what was there. The results of this were published in a series of articles in *Penny-Wise* from October 2012-July 2013. I also created an exhibit on Roger Cohen for the 2012 EAC Convention in Buffalo, and for two years, with Tett's permission, we were able to match up 53 coin envelopes from Cohen's archives and return them to the current owners of the coins. All of this archival work led to my current project with Tett's records.

I created the exhibit on Roger Cohen with Tett's encouragement, used several of his suggestions, and with his permission brought several important Cohen items to Buffalo. There were three cases crammed full of information about his career. When Tett was leaving for the airport to come to the convention, he had a major fall down his steps and suffered a concussion, forcing him to miss the convention. After he had recovered, he asked if I would be able to bring the exhibit in its entirety to the office because he wanted to see it. Of course I did, setting up all three cases exactly as at the convention and spending a couple of hours discussing it.

## Educational and Research Endeavors

Knowing his passion for education and learning, it is not surprising that Tett contributed significantly on this front during his time in EAC. While the following list is not comprehensive, it will give a good idea of his contributions. What cannot be quantified is the amount of numismatic education he dispensed in his hours of conversations and correspondence with countless people throughout the years.

1. hosted the national EAC conventions in St. Louis in both 1992 and 2007.
2. prepared exhibits for at least four EAC conventions.
3. gave presentations at several EAC conventions.
4. wrote articles for *Penny-Wise* on topics such as the 1796 Edwards Copy, the 1854 Copper-Nickel Pattern, and proposing a new half cent variety.
5. gave presentations at two different ANA Summer Seminars.
6. was a speaker at the inaugural ANS Coinage of Americas Conference: America's Copper Coinage in 1984. (the six speakers at the second session were, in order: John Adams, R. Tettenhorst, Roger Cohen, Walter Breen, Denis Loring, and George Ewing- WOW!)

The following summary of material in Tett's archives relating to the Bibliotheque Nationale Collection shows the passion Tett had for numismatics. It is available on the Newman Numismatic Portal. This grouping is a large and fascinating collection of items related to Tett's visit to the Bibliotheque Nationale in Paris, France in 1995 to see a collection of Early U. S. Coins. Tett learned of an exhibition of half cents, large cents, and other U. S. coins at the Bibliotheque Nationale in 1861. The Alexandre Vattermare Collection was described in the exhibition catalog, and it is one of the earliest half cent collections described in the literature. The material includes:

- 1) Tett's correspondence with the proper authorities eventually leading to the discovery that the collection still existed intact at the library
- 2) The exhibition catalog (in French)
- 3) Tett's planning and subsequent trip to Paris to view and attribute the coins
- 4) Some material to help Tett refresh his French
- 5) Tett's attribution and assessment of the coins in the Bibliotheque Nationale Collection. They include 34 half cents (including several proofs),

78 large cents, and 59 other coins, many pre-1800 and many in excellent condition, from half-dimes to \$20 gold. There is also an 1850 Proof Set. Tett describes as many of the coins as he could in the time he had available.

- 6) Copies of some of the reference material he took to identify the coins
- 7) His follow-up letters in which he sent half cents of 7 missing dates to round out the collection, as well reference books by Breen, Cohen, and Sheldon for the Bibliotheque Nationale

As a follow-up to this, I asked Tett why he never wrote an article about this for *Penny-Wise*, as it is a remarkable and fascinating story. He told me that we wanted to, but the Director of the Library did not want the government to know about the coins because he was afraid they would take them for taxation purposes.

## Missouri Cabinet Sale

Tett struggled for a few years with the decision over the dispersal of his collection. He thoroughly enjoyed his half cents, and was conflicted about parting with them. Up to a year before his sale he was still wrestling with this. But he knew that he did not want his family to have to deal with the disposition of his coins, and he was also aware of the different tax consequences of a sale while alive or later through his estate. This was complicated a little more due to the actual ownership of some coins by Tett and some by the EPNES. He thought his sale would be a good gathering of half cent collectors.

On this fact, Tett was certainly correct. There were over 200 people in attendance at his sale, including some with very significant half cent collections who had not been seen in many years. There were, as well, owners of very high-end collections looking to add top-line half cents to their sets. The results were historic. He was very proud of his half cent collection. He was very proud of the catalog as a record of his collection. He was happy that most of the non-Red Book varieties went to half cent collectors. He was very much at peace with the dissolution of his collection. And I know for a fact that he enjoyed the recognition that came with the sale of the Missouri Cabinet.

## His Enduring Traits

Since his passing, many tributes to Tett have been created. At the recent EAC Convention, a special hour session was scheduled just to reminisce about Tett. Many people sought me out to tell me their memories and stories about Tett. He was described many ways: distinguished, always well-dressed, a true gentleman, beloved,

one of the finest gentlemen ever met in numismatics, a class-act. Tett was laid-back, had a calm demeanor, and almost everything rolled off his back. He loved the fellowship of EAC, and would talk to anyone about half cents if they were willing to listen. Bill Eckberg once called him “a modest expert.” He looked forward to being a judge at the whist matches organized for several years by Bob Yuell, for even though his coins were consistently better than almost all shown, he didn’t care. He just wanted to see what everyone else had. He always took the time to share his knowledge accumulated over many years, and never made anyone feel that they had an insignificant coin or collection or that he was “above” them. He always brought his half cents to show at the Happenings, even his very best. As long as you were careful, he would let anyone examine his coins.

Tett was unfailingly honest. He insisted on doing things the right way. I can cite two examples of this. The first is the unfortunate incident involving the Sheldon/Clapp/ANS large cent switch. Tett owned one of the Sheldon coins (1795 S76b purchased for \$2216 from Ray Chatham in 1973) that came from the ANS collection. When the facts of the story emerged, his records show he immediately sent the coin back to the ANS without questioning this decision, receiving the lesser replacement coin from the ANS in return. He quickly sold this coin and his Proof Large Cent collection (twenty seven coins), at this point disillusioned with the entire episode. The second issue had to do with purchasing coins. Tett told me he never cherry-picked a coin or a rare variety or die state in his life. He did, however, readily admit that he never really went out and dug through lots of old copper coins in dealer stocks. He told me a story of a past well-known collector who cherry-picked a rare variety from a novice. He found that unconscionable. He felt that if approached by a novice or a family who had no knowledge of what was in their collection, you should tell them what they had, even the rare varieties. On the other hand, he felt that if a dealer or more advanced collector had not taken the time or done the research to see what they had, cherry-pick away!

### **The Tettenhorst Archives**

I attended Tett’s Missouri Cabinet sale in January 2014, it being the first numismatic auction I had ever attended other than those at the EAC Conventions. I arrived early the day before the sale and was sitting in the lobby, waiting for my room to be ready, when Tett and his entourage came in. He saw me, said he was glad I was able to come, and while he was busy right now, at some time while I was there he would like speak to me privately about a matter. Uh-oh! This made me more

than a little nervous, not being sure what was on Tett’s mind. When we met, he told me how impressed he was with the job I did with the Cohen archives, and would I be interested in organizing his archives. Well, that was a no-brainer! My personal claim to fame at Tett’s sale was that I actually raised a bid on a coin during the auction. Nothing more, but I can always say that I got outbid at the Missouri Cabinet Sale!

A few months later, I arrived at Tett’s house to start the project. This also made me a little uncomfortable, as all of the necessary work on Cohen’s archives had been done at his office. He led me through his house to what can best be called his attic study, which is where all of his material was kept. It was not easy navigating the steep, narrow, turning staircase but Tett, who was 86 years old, had no problem. When you start a project to organize records, you never know what you are getting into. I really had no idea of what to expect as to the scope of his records, but knowing Tett, I expected it to be fairly organized. What I didn’t expect was how disorganized they were, and how much material he had. It was overwhelming. It consisted of two six-foot tables with material randomly piled on top and underneath, a deep four-drawer vertical file, three tall bookcases crammed with material, a second room with more file cabinets and multiple bookcases, and an additional wing with many loose auctions catalogs. I spent the rest of the day actually figuring out that almost everything in these rooms was all numismatic material. At the end of the day, I asked Tett if I could take a few boxes with me and work on them at home, and he graciously agreed. That is how the project went over the next two years. I would take boxes home, sort and organize the material, bring them back and return home with more boxes. Each time I would come across new material, so this would necessitate me changing my thinking as to where certain records should be categorized. It took seven visits to complete the task, and I loved every minute of it. Ultimately, there were fourteen boxes of material (four of these worked out to be duplicate material, as Tett seemed to keep multiple copies of everything, unfortunately usually not in the same place). There were almost 2000 auction catalogs going back 60 years, and nine shelves of books. After I was done, Tett agreed to allow his records to be entered into the Newman Numismatic Portal, they were transported there in April 2017 and were scanned into the portal earlier this year. They can be accessed at:

<https://nnp.wustl.edu/library/archivesdetail/523464>.

They are a treasure, and I hope everyone at some point will take a look at what is available.

Tett told me at the start of the project that he had sold every one of his half cents. That was not exactly true. Over the two years of going through all of his papers, boxes, and cabinets, I found four half cents. The story of one is worth repeating. On my first visit, I brought home four boxes of material. The only way to organize a group of records you know nothing about is to look at them first, so I spent the evening sitting on my den floor with papers spread out all over the place. Late in the evening I came across a large manila envelope that contained a group of material about half cent tokens, in which there were 3-4 envelopes that contained lots of these tokens. In one of the envelopes there was also three half cents. All were in individual coin envelopes and were labeled in Tett's handwriting as follows: "Electro of Wash Medal," "04.22.10-Db. Str. Obv.," and "93.2.2." My curiosity aroused, I started with the Washington Medal. Interesting, but at that time I had no idea what it was. The 1804 was a low-grade error half cent. I then emptied the 1793 out of its envelope, and WOW! Not what I was expecting, an unbelievable coin. I remembered earlier in the evening seeing a couple of black binders that housed copies of an inventory of Tett's first-line collection. Sure enough, the 93.2.2 was listed in the inventory as ex Showers, tied for 3rd finest known. I grabbed the MoCab catalog and the coin listed there was 93.2.7, ex Brobston. Every other coin through the 1794 half cents (as far as I got) matched the inventory list, but the 93.2.2 had been replaced. I have a copy of the Showers Sale with photographic plates, and the coin matched, so it appeared I had the Showers coin. It still didn't make sense. Why would he replace the Showers coin with a nice, but inferior, coin? Why would it be grouped with an electrotype and a low-grade error coin? It didn't appear to be an electrotype, but at 1am and after a long day at Tett's house I wasn't sure I was thinking clearly. I went to double-check his inventory binder again, apparently this time picking up the second copy. It was identical, other than the fact that on the listing of the 93.2.2 there was the penciled-in notation "Where is it?"

"It's in my freaking den!" was my first thought. Suddenly, I was very nervous—for two reasons. The Brobston 93.2.7 sold for \$55,000 three months earlier, and it was not as nice as the Showers coin. The other four 1793 high-grade half cents in Tett's sale sold for \$330,000, \$625,000, \$300,000, and \$800,000. I was now holding a coin that was likely worth as much as my house. And secondly, how do I approach Tett about this? It's kind of hard to just ask, "Hey Tett, did you happen to lose the Showers 1793 C2?" but that is essentially what

I put in the email to him, describing a WOW! coin. The response was typical Tett. "Bob: Wow indeed. Yes, the 1793 is the Showers coin! It has been missing for over a decade. I am so glad it turned up." A couple of days later the coin was delivered to Tett's house, and he was extremely happy "for the return of a friend." He could think of no reason why those three coins were together, or how they got to where they were found. I don't think he cared about the value at all, but a remarkable coin for which he had been the steward had been rediscovered and was not lost to posterity after all.

### Quotes/Anecdotes

While I have included many quotes and anecdotes throughout this tribute, there are others that did not fit smoothly into the dialogue. I thought I would include a few of my favorites.

1. Tett's license plate was HALFCT. He kept an 1834 half cent in the glove compartment of his car so he could show people a half cent when they asked him what his license plate meant.
2. I asked Tett about the story of the distinctive red coin holders in which he placed his coins for the Half Cent Happenings. He said there was nothing special, he saw one somewhere and ordered them.
3. Marsha Birk, his administrative assistant for more than 30 years, passed on the following story. "When Tett hosted the EAC Convention in St. Louis in 1992 and I was fortunate to help out, I later told him that it was one of the highlights of my career with him. His response was 'ok, let's do another'!"
4. Tett to Denis Loring, 8/1991—"Research for me is easy. I just walk next door to Eric's office."
5. Tett to Loring, 1/1983—"Thanks for the offer of the British brockages. However, I really don't want to open a door into another room of numismatics, lest I find too seductive a maiden therein."
6. Tett to Julian Leidman 2/1980—"I am not too sensitive about slurs against my coins, only about my kids!"
7. Bill Raymond to Tett 4/1973—"if you are really serious about half cents" (he was!)
8. Roger Cohen to Tett 11/1973—"My wife says she wishes all of my friends were as nice as Mr. Tettenhorst."
9. Tett to Roger Cohen 10/1973—"One nice thing about knowledge is that one's own supply is not

diminished by sharing. Again, the same is true of love.”

10. Tett to Cohen 10/1973-“I have enjoyed the series of comments by you scholars on the ’97s. It gets pretty deep, doesn’t it? And covered by a little thin ice, as well, if that isn’t too mixed a metaphor.”
11. Frank Wilkinson to Tett 9/2007-“A couple of weeks ago my wife asked if we knew anyone who always acted in an above board manner. I mentioned-YOU! I explained that you have been scrupulously honest and fair in all of your dealings with coin dealers and other collectors.” Tett replied, “What a wonderful compliment! I have always believed that the core standard for human conduct is THE Golden Rule. Although I do not claim that I have never violated it, it remains in my thoughts.”
12. Tett to Gregg Silvis 4/2005-“It’s never bothered me if someone else had a nicer coin than I did. There is always a better coin out there. If I’ve got a coin that I like and somebody else has a better one, that’s wonderful!”

### Advice

If you were able to spend any time talking with Tett, you know he was very willing to dispense his wisdom. I can’t speak to what he told others, but I can pass on some of the advice he gave me over the years. I asked him in the fall of 2015 what advice he would give to a collector who was finding it difficult to advance his variety collection (specifically me). He told me, “The most important, but hardest, thing to do is to be patient. If you wait for a while, what you are looking for will usually show up, often in a place you don’t expect. Collect what you can afford; there is no enjoyment if financially you are burdened or worried about what you are purchasing. The acquisition of coins is only part of numismatics. Find something else you like that will help you enjoy our hobby if the collecting well runs dry for a while. Bob Yuell’s passion was whist matches, Harry Salyards edits *Penny-Wise*, you organize archival material, Mike

Spurlock does research, Mike Packard makes “bangers” and organizes Half Cent Happenings. There is so much you can do to keep yourself engaged.”

He suggested collecting die states; he felt it was very interesting to study the die progression, lower grade coins are often are not very expensive, and for the most part they are attainable. While this did not particularly interest me, the first coin I bought that was pedigreed to Tett was a die state of 1808 C2, which I bought because I figured it was the only way I would ever own a coin with Tett’s provenance. This led me to now own six of the seven die states of this variety, the unique state 7.0 likely out of my grasp. He was thrilled when he learned I had decided that the pedigree of the coin was extremely important in my future acquisitions. He told me that was not enough, if I was interested in the pedigree I needed to learn information about everyone who was part of the provenance. He challenged me to acquire one piece of literature a year that related to half cents or my collection, and I proudly have exceeded that goal. Finally, I would like to repeat the advice that he gave in the 2005 interview with Gregg Silvis. “Don’t feel you have to compete with somebody else. You are basically competing with yourself. It’s more like golf than it is like tennis; you’re playing the course, not the opponent. Pick something that gives you satisfaction. Be patient. Turn down what doesn’t fit into what your standards are. Make friends, because it is a big part of the joy of collecting.”

### Final Thoughts

When I sat down to write down my thoughts on Tett, I had no idea that it would develop into this. Clearly, his death has really affected me. This tribute was a bit cathartic for me. I hope for everyone else it reminds them of their own experiences with Tett, and fills in some areas about him that were not known. Before Tett died, I was working with the family in determining how best to disseminate his library, and I’m sure this will continue. I’ll close by saying I was privileged to have a close association and friendship with Tett that I will cherish forever, and I’ll miss him.

\* \* \* \* \*

## EDITORIAL: A BID FOR SANITY IN EARLY COPPER GRADING

Bill Eckberg, Craig Sholley and Harry Salyards

Nothing is more controversial in numismatics than grading, simply because grading so dramatically affects price, and in today's environment price can literally jump hundreds to tens of thousands of dollars between grades. Despite numerous attempts to standardize grading over the years<sup>1</sup>, the grading issue has become more contentious than ever.

Much of the confusion for early copper collectors arises from the difference between EAC standards and "commercial" standards as practiced by Third Party Grading Services (TPGs). EAC standards describe the state of preservation of a coin along with the overall appearance, whereas the TPGs only tell you what they think a coin is "worth." In the TPGs' system, MS63 does not mean the coin *grades* MS63, but that, in the opinion of the TPG graders, it should bring 63 money. The coin could be a lower technical grade with enough eye-appeal in a more active market to bring 63 money or it could be a higher technical grade that does not have an acceptable enough look to bring the higher level money given the market conditions at the time.

This is essentially the same as the old Sheldon pricing scheme with the addition of the market condition component. While it sounded like a good idea at the time, with the current declines in the coin market, it's now causing a problem because many of the coins "worthed" (*i.e.*, TPG-graded) during the good times of a rising market simply aren't acceptable today. Those coins are now perceived as "overgraded." If market conditions improve one day, they may become acceptable again, but the coins that are being worthed tighter today will become viewed as undergraded and preferentially purchased.

*In other words, the value of your slabbed coin depends in large measure on when it was graded.* This absurd situation has, is, and will continue, further confusing the collector. The Sheldon concept of "grade = price" did not work, and we cannot see how the TPG grade = price system is any different or better. One definition of insanity is "doing the same thing repeatedly and expecting different results."

However, EAC grading does not get off scot-free either. Many find that the concept of grading the coin, deducting X number of grade levels for defects not con-

sistent with the grade, and then describing the surfaces and look is very confusing and open to vastly different interpretations. We need a grading system that at least gives the collector a decent chance of understanding what the grade means.

And yes, there is a simple solution. First, we need to recognize that every Sheldon-scale based system has a serious fundamental flaw: the numerical scale was developed not as a scale of wear, but as a multiplier for determining a price. As a result, Sheldon's numbers, and the additional ones interjected over the years, have no direct correlation to the actual state of preservation of a coin. As an example, does a VF30 coin really only have half the raised detail of an MS60 coin? Of course not. If a coin had half of its raised detail missing it would grade no better than Good.

So, we now run around coin shows or read and write articles and auction catalogs with an utterly ridiculous and incomprehensible combination of adjectives, nouns, and abstract symbols such as "Very Fine 30" and "About Uncirculated 55" that have no real meaning or direct correlation to the actual condition of a coin. No wonder there is so much confusion, anger, and distrust.

What's the answer? The answer is to stop. It really is an axiom that if you find yourself in a hole, the first thing you should do is stop digging. It is long past time for us to stop digging, to get rid of the Sheldon numbers completely and use easily understood words that both convey meaning and directly relate to the coin's condition. What a concept, huh?

It is our intent to propose a return to a simplified, English word system for grading early coppers that is consistent with traditional grading standards<sup>2</sup> and those embraced by EAC<sup>3</sup>. We believe that grade ought NOT to be dependent on price as it is in commercial market grading and that look can be positive or negative at any grade. We use well-established criteria for the minimum acceptable detail at different grade levels as a basis for a rational grading standard, in which the grade describes a coin's degree of preservation plus its overall look, to arrive at a single, easily understood, word-based grade.

2 Martin R. Brown and John W. Dunn. *A Guide to the Grading of United States Coins*. Whitman, Racine, WI (1958).

3 William R. Eckberg, Robert L. Fagaly, Dennis E. Fuoss and Raymond J. Williams. *Grading Guide for Early American Copper Coins*. Early American Coppers (2014).

1 See Bill Eckberg. The grading problem – how did we get here, where are we now, and where are we going? *Penny-Wise* **LII**,17(2018).

The key to understanding the proposed grading scale is to realize that at each level it specifies the *minimum acceptable detail* required for that level. For example, if your coin has half of the hair detail, its sharpness is Fine. If it has a little more detail than that but less than two-thirds, it's still Fine, but at the upper end of that range, and it **may** qualify as Choice.

We also need to understand that there are two components to a grade. The first is the technical (state of preservation) grade. The second component is comprised of the "beauty factors." Yes, grading is a beauty contest. If you think about it, how could it be anything but? That is what we are willing to pay for, so we might as well bring it out in the open.

One of us (CS) uses the terms luster, strike, and eye-appeal and assigns grades or levels of A, B, C, and D. You can use whatever you want, but this explanation is based on those levels. The A and B levels are only seen on truly superior coins, these are the "choice pieces" and our Choice grade levels require this level of beauty factors. C level pieces are around average, except for strike. A C strike is getting pretty mushy. D level is truly undesirable; they are pretty ugly, the "dogs."

In applying the beauty factors, note that it doesn't happen all that often that a coin with, say, Average XF wear is so stunning that it bumps to Choice XF, but it does happen. The beauty offsets the bit of extra wear. EAC grading standards have always recognized this and this system will continue to do so. Coins that are really nice for the grade are worth more than coins that are typical, and typical coins are worth more than minimum for the grade coins.

The following is a list of grades and minimum acceptable details:

**Basal State (BS)** – the coin is identifiable as to type, date and variety and is unmutilated, but it need not show a readable date or legend.

**Fair (Fr)** - less than half of the legends are readable.

**About Good (AG)** – most of the obverse and reverse devices are visible; the rims are worn down into the peripheral lettering.

**Good (G)** – obverse and reverse devices are fully outlined. Peripheral lettering is complete or nearly so. Surfaces may be dull or lightly granular.

**Choice Good (G)** – same as good but with very smooth, evenly worn surfaces. Any circulation marks are likewise well-worn and therefore fairly hidden. No porosity or corrosion. Smooth even color and glossy surfaces.

**Very Good (VG)** – some hair detail is visible on the obverse. There is a full rim on both the obverse and reverse where struck up. Surfaces may be dull or lightly granular.

**Choice Very Good (VG)** – same wear as VG with choice surfaces, color, and look as with Choice Good.

**Fine (F)** – at least half the hair detail shows on the obverse; leaves on the reverse are partly separated. Surfaces may be dull but that should be only from wear.

**Choice Fine (F)** – a little more than half but less than two-thirds of the hair detail shows on the obverse; leaves on the reverse are more separated, but the veins may still be worn. Must have a very smooth, glossy or warm, glowing, satiny surface with even color and a minimum of circulation marks.

**Very Fine (VF)** – at least two-thirds of the hair detail shows on the obverse; leaves on the reverse are further separated and often show veins. If any porosity is present, it must be even and microscopic. No coin can net grade higher than VF if it has porosity – see the explanation at the end.

**Choice Very Fine (VF)** – three-quarters of the hair detail shows on the obverse; leaves on the reverse are almost fully separated and show portions of the veins. Must have a very smooth, glossy or warm, glowing, satiny surface with even color and a minimum of circulation marks. No detracting marks in the prime focal points of face, cheeks, top of head, field in front of face. No heavy nicks on the stars, date, and reverse letters.

**Extremely Fine (EF)** – nearly all of the hair and leaf detail clearly show, with only isolated spots of wear. Traces of mint luster (cartwheel or frost) may, but need not, be present, mostly around the stars, letters, numerals and within hair and wreath.

**Choice Extremely Fine (EF)** – essentially full hair and leaf detail, with only isolated spots of wear, typically the top of head, curls around portrait, and along the truncation of bust. Must have a very smooth, glossy or warm, glowing, satiny surface with even color and a minimum of circulation marks. Only minor marks in the prime focal points of face, cheeks, top of head, field in front of face, stars, date, and reverse letters. This is a coin that makes you wonder why it is not AU.

**About Uncirculated (AU)** – there are tiny rubbed spots separated by remaining luster. Coins at this level and above may not have any porosity,

no matter how minor or microscopic. This coin must truly be “About” Uncirculated, not simply a worn coin with nearly full detail as in commercial grading. Those coins are XF in this system.

**Choice About Uncirculated (AU)** – Nearly full luster with only the tiniest bit of actual wear into the metal on the highest points. May have a few minor field scuffs that disrupt the luster. This coin makes you wonder why it is not a Choice to Gem UNC, until you notice the actual wear. These pieces are routinely graded 63 and 64 by the TPGs.

**Uncirculated/Mint State (UNC)** – there is no trace of wear on either side of the coin. For UNC the coin may have uneven color and a few luster disruptions from “cabinet friction” but luster must still be present in those disruptions; for Choice UNC it should have more even color and typically show some original mint color, only the most minor luster disruption is permitted, and it must have A or B for all three beauty levels; for Gem UNC it must have flashy surfaces and probably has some original red and must be A for all beauty criteria; for Superb Gem UNC it must be a WOW! coin. Perfect Uncirculated early copper coins are not known to exist.

We provide three plates of illustrations of the main grade categories. They are line drawings for clarity and have been adapted in the style of the drawings in Brown & Dunn with permission from Whitman Publishing. The adaptations are consistent with the illustrations in the *Guide for Grading Early American Copper Coins*. The Matron Head and Braided Hair cents are not shown in grades below Fine, as they are rarely collected in low grades, and prices do not change much below VF. Braided Hair half cents are not illustrated, as standards are very similar to those of cents of the series. Readers are invited to make copies of the plates and refer to them at shows.

The astute reader will notice that this list of grades is essentially the same as that in the EAC Grading Guide with the exception that the numbers have been removed, and we have added Choice Good and Choice VG. That is exactly what we intended.

We can begin by acknowledging that 11 mint state grades, not to mention + and ★ increments, are meaningless obfuscation, especially to early copper. Gem uncirculated coins are rare, and coins graded higher than that by EAC standards are almost unheard of. By traditional EAC standards, Choice and Gem UNC depended upon the amount of original color left on the coin. A choice or

gem brown coin was called MS60+ or MS61 depending on who graded it. Many collectors did not realize this, so it was an opaque and therefore a not particularly helpful concept. We believe that surface preservation should be considered separately from color, as seems to be the current practice in EAC. There *are* gem brown UNC's, after all.

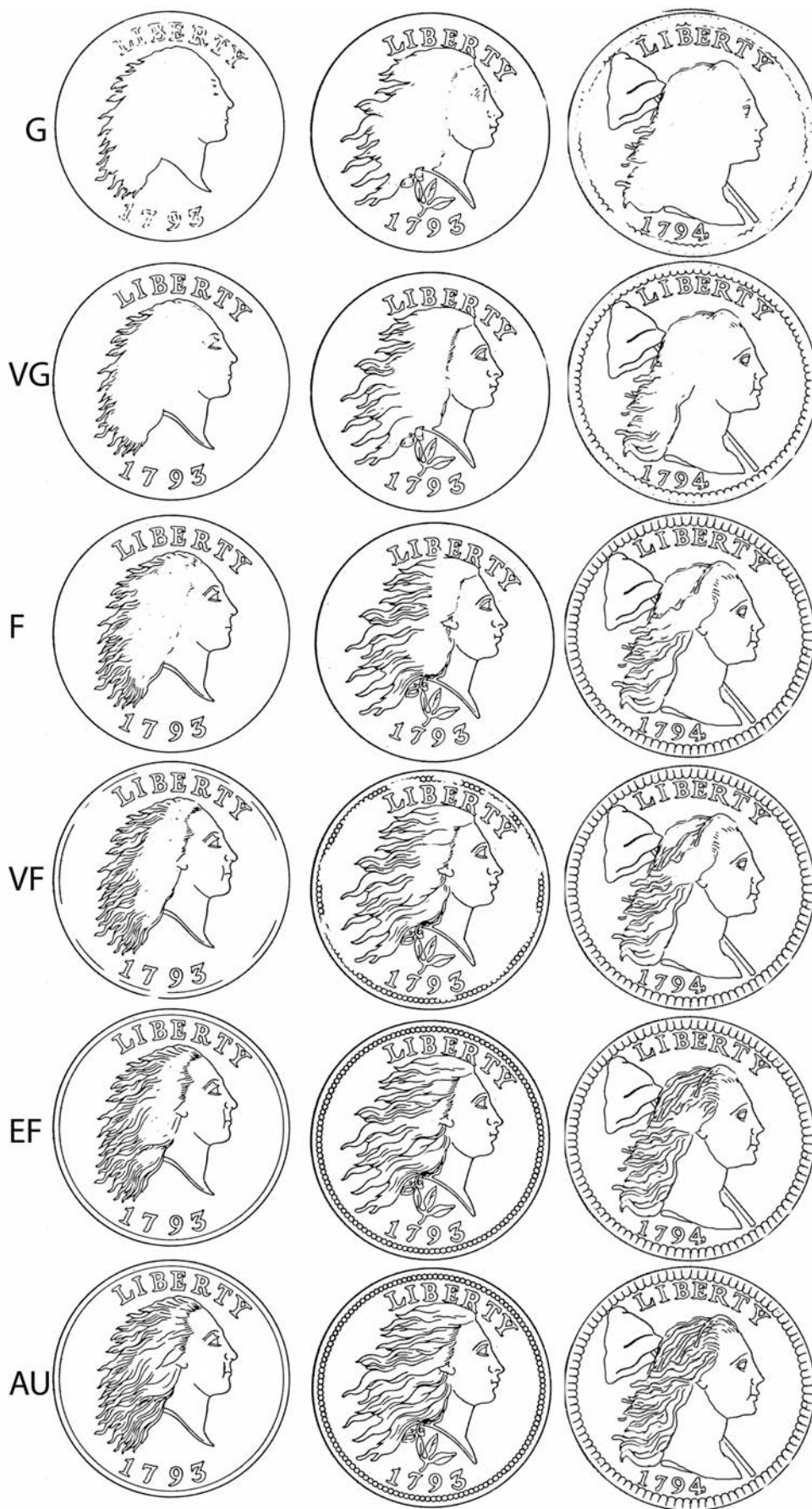
Thus, at the UNC level we are left with four grades. The population of uncirculated early coppers is not large enough or diverse enough to justify further subdivision of MS grades. We can give these descriptive grades by getting rid of the numbers: UNC, Choice UNC, Gem UNC, and WOW. *DO NOT PRETEND THAT THEY HAVE ANY RELATIONSHIP TO THE NUMBERS ON SLABS!* Those describe price, not quality. Most commercial MS65 BN slab coins would EAC grade as UNC or Choice UNC. Few collectors will ever have the opportunity to purchase an early copper in better than Gem UNC by these standards. What, then, about MS61, MS62, MS64 and MS66? We suggest that early copper collectors ignore them, as they are not traditional EAC grades. We don't need them.

We can also get rid of the numbers for circulated coins. Call them BS, FR, AG, G, VG, F, VF, EF, and AU. With them, we've covered all the bases from barely identifiable to very nearly uncirculated without using any numbers, and we'll bet that nobody reading this will have any trouble understanding the sequence. These grades have been with us for many decades.

We think fifteen different grades of circulated and four of uncirculated coppers meet the needs of both the copper collector and copper dealer. We must add that grades are discrete categories into which we put the coins, but quality and wear are continuous. Some VG coins will have more detail than the minimum required, but less than the minimum required for Fine. They are still VG, though they could be worth more than a minimal VG, just as a coin with minimal VG detail but really nice surfaces is worth more than a minimal VG.

Those of you who are Sheldon acolytes are probably howling right now: “but, but, but... there are THREE grades of Good and THREE MORE of VG!” To which we respond by asking if there really is enough difference in *quality* between G4 and G6 and between VG7 and VG10 that we NEED a third grade in each category (and how often is VG7 even used?). We think there is not.

Those of you weaned on slabs may wonder what happened to AU53 and 58. We respond that neither Sheldon, nor Brown & Dunn nor the *EAC Grading Guide* recognized such grades. If a basic AU coin must have



Grading standards for U.S. Large Cents, 1793-1796

G



VG



F



VF



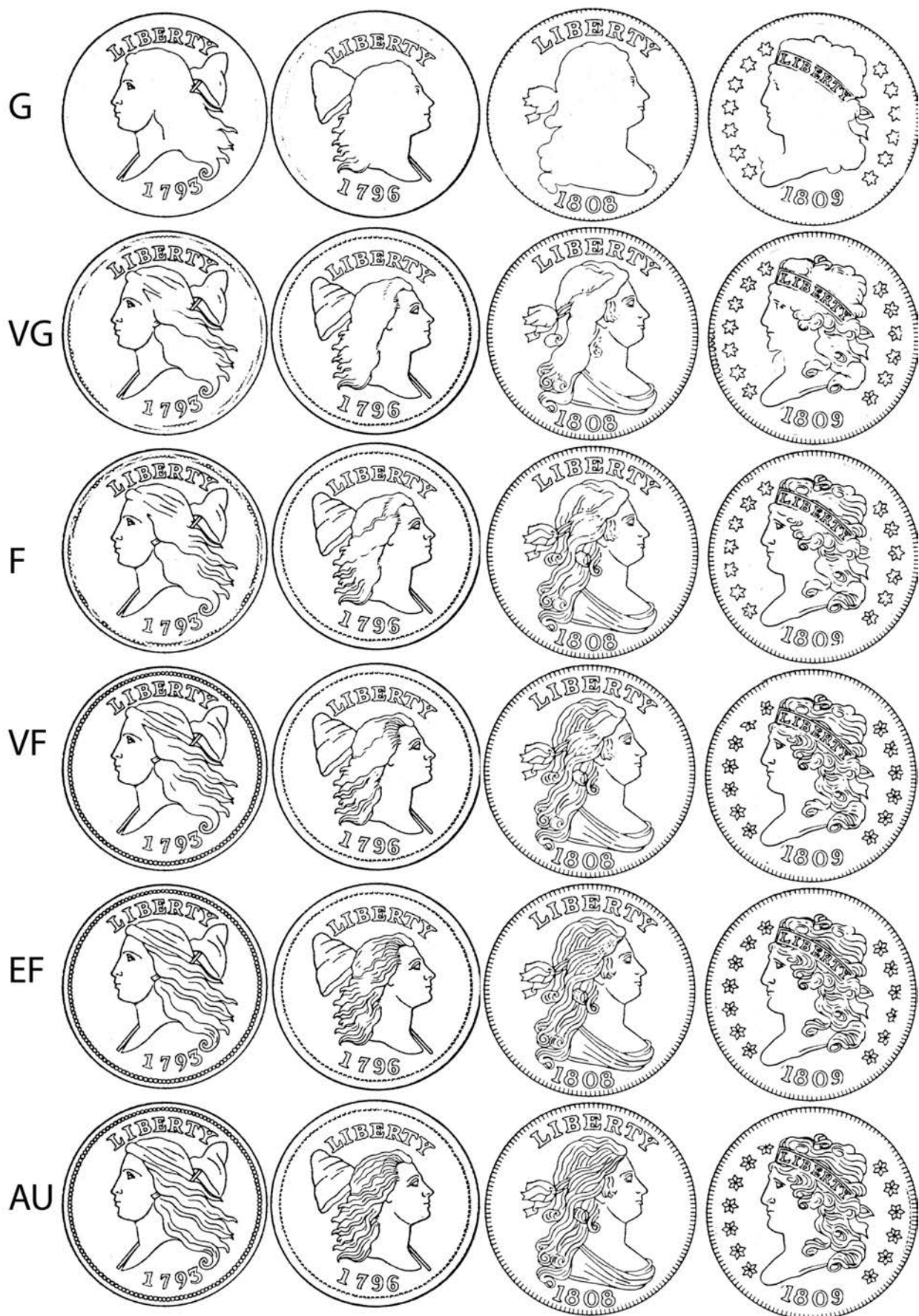
EF



AU



Grading standards for U.S. Large Cents, 1796-1857



Grading standards for U.S. half cents, 1793-1836

significant luster and a Choice AU coin must have luster over nearly all of its surfaces, do we need two more intermediate grades to distinguish minute differences in the amount of luster? Again, we think such hair-splitting serves no useful purpose other than to provide dealers with additional pricing levels. Anyone buying the coin and not the slab can judge for himself the quality of the coin relative to others of the same grade. Years ago, AU58 meant a really choice coin with only the most minor rub but that was otherwise so nice that it priced as if UNC. We can still call an AU “Choice” – and price it as such – without the extra price category, and without calling AU coins Mint State.

But what about VF? We have four numbers (20, 25, 30 and 35) in that range. Do we really need four different *grades* to differentiate between 2/3 of the hair detail and nearly all of it? Does VF25 mean 3/4 of the hair detail? Does VF30 mean 4/5? Can you even tell the difference between 75% and 80% of the hair detail? What is VF35, and how is it different from EF? Again, these incremental differences between the VF categories are minuscule. *They are price points, not grades.* They do not need their own unique grade symbol.

But why not the numbers, you ask? That is the key. The numbers were only ever a shorthand for price that lost their quantitative meaning well over 60 years ago. It's time to recognize that fact and get rid of them.

We would also like to point out that each time a new “intermediate grade” was developed, it did not simply recognize slightly higher states of preservation and create pricing levels for them. Rather, it siphoned off the really nice pieces in every grade level, bumped them up a grade, with the low-end to typical coins becoming the standard for each level – *voilà, gradeflation*. This was simple to achieve because the numbers have no real meaning.

This “grade split and bump” is easily accomplished with numbers because of their false impression of mathematical precision. However, it truly becomes impossible in a word-based system. Would anyone really accept a new level of Choice AU called “Really Super Choice AU”? Of course not. That's what Choice AU already means. But put a number in there and people are all over it, because everyone “knows” that 58 is higher than 55. No one knows what the extra 3 points actually mean in terms of luster, wear, or look, but it's gotta be better, right?

***It's time to stop perpetuating Sheldon's mistake and return to descriptive grades that can be understood by almost anyone without needing recourse to obscure***

***jargon.*** A second benefit is that grades in this system will never be confused with commercial grades as assigned by TPGs. Thus, we free ourselves from the continually shifting “standards” of market grading that has been permitted and perpetuated by meaningless symbols.

Our system also gets away from the confusion engendered by the “choice, average+, average, average– and scudzy” system<sup>4</sup>. We need to recognize that this was yet another attempt to force grade to equal price. The most recent and almost certainly final edition of *CQR* was published in early 2011. It is more than seven years old and cannot be counted on to describe the market going forward. One can argue that such a guide – essentially a compendium of auction prices realized with extrapolation to other grade levels – is no longer needed since auction prices realized are now available online to everyone. In general, we can explain the pricing in *CQR* as follows: coins that are choice for the grade will price in between a typical coin in that grade level and one in the next higher level; below average coins price in between the values for typical coins at the grade level and the next lower grade level. Damaged (*i.e.*, scudzy) coins, unless quite rare, are of little interest to collectors and so are priced very low.

As to porosity, we maintain that a coin with microscopic porosity that does not detract from the overall look can still be graded no higher than XF net VF. The reasoning is simple. Under magnification it is easy to see that there are pits in the surface, so some level of detail, though it may be minimal, HAS BEEN LOST. Additionally, there is no luster on a porous coin. Since there is no luster and detail has been lost, the starting “detail grade” can be no higher than XF and then the coin must be net graded down to the next lower level for the defect.

Readers will also note that we have not mentioned carbon spots. The problem is that “carbon spots” are not carbon; they are actually corrosion – very light and isolated corrosion, but corrosion damage nonetheless. A Fine or better coin with even minor carbon spots must be net graded to the next lower grade level, and unless there are just one or two well-hidden spots that one has to hunt for with a magnifier, such a coin cannot be considered “Choice.”

While minor problems are not fatal, *serious* cuts, rim nicks, scratches and corrosion are real damage, and we maintain that damaged coins should not be graded according to this system. The grading of a coin as, for ex-

<sup>4</sup> Jack. Robinson, *Copper Quotes by Robinson, 20<sup>th</sup> Edition*, The author, Centreville, VA. 2011.

ample, “AU Details, Corroded,” or scratches, or whatever is the one place we agree with the TPGs. Pay for them what you will, but if the first thing you notice is the defects, then by definition the coin is damaged.

Some dealers and collectors will undoubtedly scream that this system is too tough, it’s unreasonable, it grades coins too low. Our response is that it’s really not different from traditional EAC standards, and we are providing collectors with the means to evaluate the state of preservation and look of a coin easily and quickly; we are quite intentionally *not* providing a method to establish an excuse for price.

Our advice to collectors is to learn to use this system and then check out coins on the major auction web sites. You will see that the commercial grading is a lot looser,

and a coin that grades, for example, Choice VF by this system will bring, on average, XF-AU money. However, you will also find that coins graded by our system are consistent with EAC grades and honest value.

That’s OK. Now you know the price level for a really nice coin. And that is one of the points of this system. It should allow you to quickly learn it and then to learn what nice coins actually bring. The point is to provide a clear and understandable system so you can understand the quality of a coin and why a coin brings the money it does. No more hiding less than nice coins behind some obtuse, abstract number and then wondering why the prices are all over the board.

Let’s make copper collecting easier!

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## PRESIDENT’S LETTER: SCARCITY, RARITY AND THE NON-COPPER COIN MARKET

Bill Eckberg

I have in my numismatic library a 1982 book entitled *The Complete Investor’s Guide to Silver Dollar Investing* by Dick A. Reed, who was a coin dealer in Phoenix, AZ. It may be of interest that back in those days, silver dollar dealers recognized only six MS price points: 60, 63, 64, 65, 67 and 69. They also recognized prooflikes in 63 and 65. The book then went on to predict the investment potential of each date and mintmark in each recognized grade level. Investment potential was given as percentage of return, annual simple interest. 1881-S in “investment grades” (MS-65-69) was predicted to increase at 20% per annum. According to *Coin Dealer Newsletter*, bid on 1881-S in MS-65 went from \$87.50 in January to \$110 in December of that year – a 25% gain, so maybe Mr. Reed was not living in a fantasy world at the time.

According to the Consumer Price Index (CPI) as published by the US government (<https://www.bls.gov/cpi/tables/supplemental-files/historical-cpi-u-201803.pdf>), the CPI is now 2.5 times that of 1982. If you had a coin worth \$100 then, it would have to be worth \$250 today to break even. By contrast, a \$100 coin that appreciated 20% each year since 1982 would now be worth over \$70,000! We know that didn’t happen to 1881-S Morgans or pretty much any other coin. As this is written the PCGS Price Guide lists MS-65 1881-S Morgans at \$145 retail, more than in 1982, but well behind the CPI. However, we can’t even compare a MS-65 from 1982 to one today, as grading standards for Morgan dollars have changed substantially several times since then. In

1982, “MS-65” meant whatever the dealer said it meant, which is why we now have third party grading.

Hindsight is a major benefit in looking at proposed investment strategies, but honestly, why else would you collect a coin that had no impact on the economy at any time and which is **SO** common that now over a half million have been slabbed? History? Maybe you could collect a Carson City-minted example as a link to the Old West. It would be only about 1/10 as common but well under 10x the price.

All of this came to my mind as a result of reading a piece by Lansing, Michigan dealer Patrick Heller entitled “Premiums sag for scarcer coins” published in *Numismatic News Express*, April 24, 2018. In it he referred to “scarcer varieties” as anything with a premium relative to an 1881-S. He found 16 varieties that priced as 1881-S in MS-65 in 2016 and 18 that did so in 2018. Going through the population reports, each of those varieties would have to have had at least 100,000 coins slabbed. Anything less common than that would be called “scarce.” Heller couldn’t explain why the “scarcer” coins were losing value faster than the 1881-S. Perhaps because they were overpriced relative to demand?

1893-S is the “King” of the series, and PCGS and NGC have slabbed over 9,500 of them. An early copper coin with a quarter of the population of the 1893-S Morgan would be considered common. There may, in fact, not be ANY early copper coin that is as common as the 1893-S Morgan dollar, yet EFs sell in the \$8-9,000 range and UNC’s sell for six figures.

The scarcest Lincoln cent is the 1909-S VDB with over 25,000 slabbed. That's more than the entire population of slabbed half cents of all dates combined. Dealers tout it as "rare," but you can buy them in bunches at any show. Want to put together a roll? All you need is cash.

Scarce is – obviously – a relative term. In the early copper world "scarce" has a very different meaning. A coin has to have fewer than 600 examples known (not just those slabbed) to be considered scarce. No Lincoln cent or Morgan dollar comes anywhere near our definition of scarce.

I found it impossible to relate to Heller's article. He completely lost me when he defined scarcity in terms of price. It should be the other way around, shouldn't it? It is pretty obvious that I just don't "get" collecting something like slabbed Morgans. I had the opportunity a few years ago to buy my pick of a group of nice, original UNC Standing Liberty Quarters, and I decided it's an attractive design, so I'd put together a date and mint set. But when I'd look at them later, they were all clones of machine-made coins, differing only in the date and mintmark, and I lost interest. I eventually sold them.

As a kid, my family took trips out west, and I took the opportunity to buy silver dollars for a dollar each. Then, they were something new to me and unique. We never saw them in the Midwest. My friends were amazed. They went into Whitman folders and stayed there for several decades. When silver hit an absurd peak in the 2000s, I sold them all in auctions at my local coin club for profits that beat the CPI by a wide margin and were much higher than the pieces would bring today. Again, they were machine-made clones and lost my interest.

The early copper world is completely different from the Morgan dollar world. First, our coins were actually needed and used by people in commerce, whereas American tax dollars were used to produce the Morgans for the sole purpose of propping up the wealth of western mine-owning plutocrats. Second, our coins have actual history. The early ones may have been used by the founding fathers; you may have coins made during the

Lewis and Clark expedition, the War of 1812, the Mexican War or even the battle for the Alamo. Or perhaps you have one minted as Washington or Jefferson took his last breath or Lincoln took his first. Third, they show real artistry. Until the mid 1830s, the dies were hand-made and showed real, easily identified differences. Fourth, until the mid 1830s they were struck by human muscle power on a screw press. Fifth, there's a lot of interesting variety in them. All of these things give early copper coins charm and interest that Morgans can never have.

I started out talking about price appreciation. By coincidence, *Copper Quotes by Robinson* goes back to 1983. An S-295 in Fine was then worth \$125, or a little more than an MS-65 1881-S Morgan dollar. The last edition in 2011 priced it at \$270, or very slightly behind the CPI (2.26 in 2011 relative to 1983). In VF, it was \$240 compared to \$550 in 2011, again close to the CPI. An S-65 in Fine was \$240 as compared to \$750, so it was well ahead of the CPI; all were well ahead of the MS-65 Morgan. If your interest is just the bottom line, early large cents were a much better investment than "investment quality" MS-65 Morgan dollars. If your interests include history, aesthetics, and other intangible aspects of coin collecting, early copper has it all, and slabbed Morgans have none of it.

Believe it or not, I don't write this to put down Morgan dollar collecting. If shiny and bright are what floats your boat, by all means go for it. But understand that most dealers and collectors of Morgans that I have met are almost entirely interested in the number on the little piece of paper in the slab that also happens to contain that big round shiny thing. When was the last time a dealer whose cases were full of Morgans in slabs spent any time talking with you about actual coins or history rather than the numbers on the paper? I'll bet your experience with early copper dealers has been very different.

As for me, I'm interested in the coins, not the paper and plastic. I hope you agree and that you continue to love early copper as much as I do.

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## Minutes of the 2018 EAC Board of Governors Meeting

Traverse City, MI – May 5, 2018

The meeting was called to order at 7:40 a.m.

Upon roll call, Vice President Emily Matuska was absent, but all regions were represented. A quorum was verified.

Reading of the minutes of the meeting of the last Board of Governors meeting, held on April 28, 2017, was waived. No corrections were reported. Upon motion, duly seconded, the minutes were approved as written.

*Treasurer's Report:* Treasurer Lou Alfonso presented the Treasurer's Report. See Report, appearing elsewhere in the July issue of *P-W*.

It was noted that there has been an “ominous” drop in membership, and discussion was had as to whether the club should start to advertise in *Numismatic News* (in addition to the other promotion currently being done).

Discussion was had as to whether the club should have an Audit Committee.

Discussion was had as to whether the club should continue to subsidize the Thursday night convention reception, since we continue to have a shortfall after member contributions.

Discussion was had as to whether we should limit the number of pages in *P-W*, as the publication is getting more expensive to produce. It was suggested that the club reach out to households receiving more than one copy and see if they are willing to reduce the number of copies they receive.

*In Memoriam:* It was noted that the club has been advised of the passing of three members in the past year: Eric Newman, Bernard (Tett Tettenhorst) Edison, and Phil Carrington.

*Membership Report:* Bim Gander reported that between January and May of this year, membership is slightly down, but noted that 20 members remain on the December, not June, renewal cycle. The packet that is sent to new members includes information on accessing the club's electronic resources, which is a high-priority item for new members. Bim expressed his belief that while advertising for new members is important, it behooves the club to promote itself at regional events. Approximately 10 new members came as a result of promotion at the FUN show, so Bim encouraged the club to set up tables with available giveaways (old *P-W*s, for instance) – though it was noted that getting staffing for such tables is problematic. Bim also posited

the idea of offering a free membership as a “referral fee” to members who bring in a new member. It was noted that a Powerpoint slide show on collecting is available to newbies.

*Sales Report:* Kevin Vinton reported that the upcoming sale has both large volume and good quality. Lot viewing proceeded smoothly, and there will be a number of donated lots.

*Life Memberships:* The silver medals that will be given to those purchasing a Life Membership have arrived from the fabricator, and they will be distributed to their recipients either in person (to those attending the convention) or by mail.

*Editor's Report:* No Editor's Award will be given this year. Those contributing to *P-W* seem to be the “usual suspects,” and there is some sentiment that the content is becoming too esoteric. It was suggested that we might want to go back to featuring a Beginners' Corner, so that newbies find the club more approachable. There was discussion as to whether the club should offer those attending the Colorado Springs copper seminar a free trial membership in the club, and whether the Garvin Fund could be used for that purpose.

It was noted that the major auction companies are supporting *P-W*, and the advertising revenue derived from them is offsetting the cost of color printing.

*Garvin Fund:* The Fund received a \$5,000 donation from the Newman Educational Society. There was discussion as to whether that money might be used to offer an honorarium to Friday night keynote speakers at future conventions.

*Sunshine Committee:* Committee chairman David Consolo stated that there is currently \$161.20 in the fund account, and requested an infusion of an additional \$250 so that he can continue to reach out to members and their families on the occasion of major life events.

*Website Report:* The President delivered a brief report in webmaster Joe Pargola's absence: (a) the website can accommodate the requests by regional chairs for space on the website to publicize items of interest in their region; and (b) the webmaster is aware that the Member Collection page is no longer accessible by most members. Discussion was had as to how this might be remedied.

*Historian's Report:* Club historian Mark Borckardt

reported that he is continuing his work on the club's history, and invited assistance from others on this ever-expanding project.

*Regional Reports:*

Region 1: All quiet.

Region 2: Club presence at the Westchester County show.

Region 3: Very active, with a Baltimore show presence.

Region 4: Good turnout at the FUN show, and a club presence at the Memphis show.

Region 5: A request was made for an updated list of regional members' email addresses.

Region 6: Club presence at ANA in Irving.

Region 7: The Long Beach show continues to be active.

Region 8: 1/3 of the membership is on Region 8, 202 members on Copper Notes (with 3 additional members awaiting admission), 166 on The Dark Side.

*Books and Publications:* No report, no awards.

*Convention report:* Convention chair Terry Denman reported that things have been proceeding "fairly smoothly." To his knowledge, 108 members are staying at the convention hotel, 20 are at other accommodations, and 1 member is camping(!).

*Future conventions:*

2019 (Dayton): Convention chair Jack Young. To be held on the third floor of the downtown Convention Center, with a Crowne Plaza physically connected to it. The fire marshal has approved the bourse layout plan.

2020 (Pittsburgh): Convention co-chairs Chris Pretsch and Tom Nist. To be held at the downtown Marriott, all venues on a single floor. City easily accessible on foot.

2021 (Washington, DC): To be held at the Washington Hilton (near Dupont Circle). Date earlier than usual: March 11-14.

2022: Sites in St. Louis, Buffalo, and Springfield (Ill.) have contacted the club, expressing interest in hosting.

There was discussion of the possibility of changing the time of the annual convention from the springtime to the summer, to attract members who have a difficult time travelling in the spring. The matter will be considered.

*Collaboration with Third Party Grading Services:* Jack Young continues to work with the TPGs in addressing the counterfeit problem. Jack gave a summary of his working relationships with PCGS, NGC and ANACS.

*Account Receivable:* Discussion was had regarding a member in arrears on a debt to the club arising from an invoice for a *P-W* advertisement. A motion was made, duly seconded, to suspend the member's membership if the amount owed is not paid within thirty days of written notice pursuant to the club bylaws. Motion passed.

*Miscellaneous/New Business:* It was suggested that at shows where EAC does not have a club table, dealers could put out material at their tables promoting the club.

Discussion was had as to the feasibility of an Auto-Pay option to allow members to have their membership dues automatically charged to their credit cards each year. Inquiry will be made.

There being no further business before the board, a motion to adjourn was made, duly seconded. The meeting was adjourned at 9:38 a.m.

Respectfully submitted,

Donna Levin  
National Secretary

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## MINUTES OF THE 2018 EAC ANNUAL MEMBERS MEETING

Traverse City, Michigan

May 6, 2018

The meeting was called to order at 9:03 a.m. by President William Eckberg.

In keeping with tradition, the usual round of introductions by all meeting attendees followed.

Treasurer Lou Alfonso presented the Treasurer's Report, stating that the club is in very good financial shape. The Garvin Fund has a balance of \$81,692.44

after a contribution of \$5000 from the Eric Newman Foundation; and there is \$169,068.93 in the club's general savings account. The club has roughly 1100 members, with 35 new members in the past year. The club received slightly more than \$10,000 in contributions towards the Thursday night reception. A complete Treasurer's Report appears elsewhere in the July issue of *P-W*.

A moment of silence was observed for current and former EAC members known to have passed away since the last annual meeting: Bernard (Tett Tettenhorst) Edison, Eric Newman, and Phil Carrington.

The President noted that Kevin Vinton was otherwise engaged in post-sale business at the time of the Members Meeting and thus unable to deliver a report of the results of the 2018 sale. A complete Sale Report appears in the July *P-W*.

The President presented the Editor's Report. *P-W* had 264 pages this past year, compared to 256 last year. No Editor's Award was presented this year.

The President delivered the Website Report. Joe Pargola is the new webmaster, and Matt Yohe remains in charge of the Region 8 newsletter. If members have particular items they would like the website to address, they are encouraged to contact Joe or the President. A call was put out to all members for help in dealing with the old PHP coding, to allow the import of collection data to the new website.

The President noted that the Grand Traverse Resort proved to be a very hospitable venue, with attentive staff and a commodious bourse floor.

Thanks to the club's First Lady, Susan Eckberg, the President awarded by raffle some souvenirs from the Traverse City area to meeting attendees.

Jack Young's "Early American Copper+ / The Dark Side Collection" exhibit was announced to have been the popular favorite among the exhibits. Jack Young was further awarded the Silberman award for extraordinary service to the club and to the general numismatic community for his outstanding work in rooting out counterfeits.

The President thanked those who efforts made the convention a success, including Terry Denman as chair, Nathan Markowitz for the education program, Tom Webster for the excellent exhibits, Shea Mowat for the convention brochure, and Kevin Vinton for the sale.

Dates and sites of upcoming conventions, which will appear on the EAC website and in *P-W*, are: Dayton, OH – May 2-5, 2019; Pittsburgh, PA – April 30-May 3, 2020; and Washington, DC – March 11-14, 2021.

The President remarked that the club is trying to have a

presence at the larger coin shows, but that we have had a problem finding volunteers who will staff the tables. He put out a call for more participation. Tokens and cull large cents are available as giveaways, upon request.

The President noted that the next EAC Election of Officers will be in two years, and the club needs younger members (in the President's words, "fewer old bald guys") to run.

New Business (including questions from the attendees):

1. Can mailings of *P-W* be marked "Do Not Bend"? Inquiry will be made.
2. Bob Fagaly reported that the Boy Scout merit badge project at this year's convention was successful. 40 boys attended, and each was offered a free junior membership in the club. A report by one of the participants will be published in *P-W*. Bob would like the project to be a permanent part of our conventions – and he needs 6 volunteers next year to help. He also is soliciting contributions of coins, so that each participant can be given a nice specimen.
3. Steve Carr made a pitch for the Colorado Springs educational seminars.
4. David Consolo, chairman of the Sunshine Committee, reminded members to notify him of events/occasions warranting a card (whether congratulatory or in sympathy).
5. Would it make sense for there to be tiered dues for those not wanting a paper version of *P-W*? No, there would not be sufficient savings to justify it.
6. Allen Ross invited early date collectors to submit their collections to "The Score."
7. A member of the Security team that provided services for this convention announced that we were a "very good" group.

There being no further business to transact, the meeting was adjourned on motion, duly seconded, at 9:45 a.m.

Respectfully submitted,

Donna S. Levin  
National Secretary

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**EAC ANNUAL MEMBERS MEETING**  
**Sunday, May 6, 2018**  
**Traverse City, Michigan**

**----Attendance Roster----**

Lou Alfonso	Delray Beach, FL	Chris McCawley	Austin, TX
Nancy Alfonso	Delray Beach, FL	Colton McCawley	Austin, TX
Brian Auer	Reno, NV	Glenn McCawley	Austin, TX
John Bailey	Webster, NY	Jim McGuigan	Pittsburgh, PA
Luke Baldridge	Austin, TX	Dave McNamara	Oak Run, CA
Scott Barrett	Bloomington, IN	Bill Mitchell	Olympia, WA
Al Boka	Las Vegas, NV	Shea Mowat	Shelburne Falls, MA
Mark Borckardt	Allen, TX	Jim Neiswinter	Long Island, NY
Russ Butcher	Richardson, TX	Mike Packard	Fairfax, VA
Jim Carr	Lenexa, KS	Bob Padula	Ocala, FL
Steve Carr	Overland Park, KS	Darwin Palmer	Grantville, GA
Sherwood Clay	Boulder, CO	Pete Pearman	Tucson, AZ
Jack Conour	Batavia, OH	Tom Reynolds	Omaha, NE
Carol Consolo	Auburn, OH	Harry Salyards	Hastings, NE
David Consolo	Auburn, OH	Phyllis Salyards	Hastings, NE
Leo Courshon	Park Forest, IL	Steve Sauer	Bloomfield, IN
Pam Courshon	Park Forest, IL	Steve Sherwood	Chicago, IL
Michael Demling	Linwood, NJ	Ron Shintaku	Long Beach, CA
Terry Denman	Traverse City, MI	Tim Skinski	Southbury, CT
Janelle Earl	Eau Claire, WI	John Stephens	Louisville, KY
Bill Eckberg	West Palm Beach, FL	Donald Stoeber	Leola, SD
Susan Eckberg	West Palm Beach, FL	Jim Swales	Center Point, IA
Bob Fagaly	Carlsbad, CA	Joe Tomasko	Chicago, IL
Paul W. Fisher	Muncie, IN	Dan Trollan	Durango, CO
Sam Foose	Dallas, TX	Jan Valentine	Colorado Springs, CO
Dan Freidus	Ann Arbor, MI	Mark Verbeck	Lake Bluff, IL
Grady Frisby	Memphis, TN	Rich Weber	Houston, TX
Bob Gelman	Youngwood, PA	Bob Weldon	Traverse City, MI
Elmer Guthrie	Seattle, WA	March Wells	Louisville, KY
Chuck Hall	Elk Grove, IL	George P. Westerman	Clinton Twp, MI
H. Craig Hamling	Florida, NY	John Widok	Barrington, IL
Jim Justus	Galesburg, IL	Rob Widok	Barrington, IL
Bob Klosterboer	Fountain Hills, AZ	John Wright	St. Joseph, MI
Donna Levin	Palm Beach Gardens, FL	Mabel Ann Wright	St. Joseph, MI
Denis Loring	Palm Beach Gardens, FL	Gordon Wrubel	Newport Beach, CA
Jon Lusk	Ypsilanti, MI	Shawn A. Yancey	Springfield, MO
Sally Lusk	Ypsilanti, MI	Matt Yohe	Johnstown, PA
Nathan Markowitz	Eugene, OR	Jack D. Young	Dayton, OH
Rob Matuska	Heath, OH		

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## DONORS TO THE THURSDAY NIGHT RECEPTION

Many thanks to all of those listed below who donated towards the excellent Thursday night reception at EAC in Traverse City!

Lou Alfonso	Greg Jablonski	Ray Rouse
Anonymous	Dennis Jenn	Ralph Rucker
John D. Bailey	Robert Kebler	Harry Salyards
Scott Barrett	Robert Klosterboer	Lawrence Schafer
Doug Bird	Barry Kurian	Clem Schettino
Jon A. Boka	Bob & Ellen LaForme	Erik Schneckloth
Jim Braswell	Mike Lawrence	Ron Shintaku
Russ Butcher	Donna Levin	Rick Simko
William Buxton	Denis W. Loring	Tim Skinski
Mario Cairo	Bruce Luepke	John Stephens
Steve Carr	Steve Lund	Donald Stepita
Matthew Channel	Emily & Rob Matuska	Don Stoebner
Sherwood Clay	John McBride	Jerry Stubblefield
John Conklin	Chris McCawley	Roy Sturgeon
John Conour	Donald McGrady	Charles Suss
David & Carol Consolo	Jim McGuigan	Tim Sutton
Terry Denman	Larry Michaels	James Swales
Michael Dudas	Steven Miller	R Tettenhorst
Bill & Susan Eckberg	Floyd Milhone	Dan Trollan
Steve Ellsworth	William Mitchell	Thomas Turissini
Greg Fitzgibbon	Kenneth Myers	Jan Valentine
Pierre Fricke	Tom Nist	Mark Verbeck
Grady Frisby	Mike Packard	Richard Weber
Dennis Fuoss	Marc Padre	Tom Webster
Robert Gelman	Robert Padula	Robert Weldon
Keith Gilbert	John Paynes	March Wells
Frank Goss	Peter & Edit Pearman	Ernest Westlund
Bob Grellman	George Perkins	Joan & Rod Widok
Jeff Gresser	Allan Pirnique	F Eugene Williams
Elmer Guthrie	Chris Pretsch	John Wright
Gary Hahn	George Pretsch	Gordon Wrubel
Charles Hall	Scott Riley	Bryan & Nancy Yamasaki
David Heider	Bruce Reinoehl	Matt Yohe
Dan Holmes	Joel K. Riley	Jack Young
John Hoskins	Allen Ross	James Young

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## TREASURER'S REPORT

Lou Alfonso

The Traverse City convention marked the end of my first year of a three-year term as your treasurer. If you have not had the opportunity to attend an EAC convention you are really missing out on a number of levels that can probably best be summed up as, “good times, good people, fellowship, and good coins.” During the past year I not only had the opportunity to serve as treasurer but was able to see from the “inside” all of the hard work put in by the neat folks who make up EAC.

At the time of our last convention we had 1149 members. This year our numbers were down a bit and we had 1096 members as of the beginning of the convention. We have started to run some ads in numismatic publications to bring in new members, which is reflected in our advertising expenses as shown on our Profit and Loss Statement. We continue to have a very strong financial footing which is reflected on our Balance Sheet. In reviewing that sheet you will note that the Garvin Fund has increased in value from \$72,742.00 at the beginning of the year to \$76,692.44. This is mainly due to some proceeds of the EAC Sale being earmarked for the Garvin Fund. I am also glad to report that a recent grant of \$1,000 has been made from that Fund, which is in line with our status as a non-profit, educational organization.

A review of our Profit and Loss shows that our four main sources of income are dues, bourse fees, commissions on Sale proceeds, and donations to the EAC convention Thursday night reception. Our major expenses are the ongoing costs to publish and mail *Penny-Wise* and our convention expenses. Our income after all expenses was down this year, because the grading books

and medal sales ended, and we started marketing with Coin Week to advance our educational purposes and promote EAC to potential new members. That expense is included in the Programming Fees in our Profit and Loss Statement.

One problem we still have relates to banking regulations in South Florida. Please make all checks—dues, donations or anything else—payable to our full name: “Early American Coppers,” **not** “EAC” or “EAC, Inc.” When I receive checks not made out to our full name I cannot make a drive through deposit but have to go into the bank, give my ID and talk to a supervisor to permit that check to be accepted. And we are being warned that soon those types of payments will no longer be accepted at all. Another problem is stale email addresses or no email address on file. I send email receipts for all dues and other payments. I have gotten dozens of notices of invalid email addresses. So, if you have not received a receipt, it either means we need an updated email address from you, or your receipt resides in your spam or junk folder.

Lastly, please check the label on your *Penny-Wise* mailing envelope, which shows your membership expiration date. We have well over two hundred members whose dues expire at the end of June who have not yet paid their dues. I would not want anyone to miss out on their EAC benefits because their dues have lapsed.

I hope to have the pleasure to meet or speak to more of our members during this coming year.

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**Early American Coppers Inc.**  
**Balance Sheet**  
As of December 31, 2017

	<u>Dec 31, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Chase Bank Savings	
Garvin Account	76,692.44
Chase Bank Savings - Other	169,068.93
Total Chase Bank Savings	245,761.37
Chase Bank Checking	31,001.14
Sunshine Fund	360.00
Total Checking/Savings	277,122.51
Accounts Receivable	
Accounts Receivable	250.00
Total Accounts Receivable	250.00
Other Current Assets	
Inventory Asset	
Undeposited Funds	
Prepaid Expenses	1,500.00
Total Other Current Assets	1,500.00
Total Current Assets	278,872.51
<b>TOTAL ASSETS</b>	<b><u>278,872.51</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Sales Tax Payable	
Refunds due Members	
Total Other Current Liabilities	0.00
Total Current Liabilities	0.00
Total Liabilities	0.00
Equity in Garvin Fund	
Opening Garvin Fund Balance	72,742.00
EAC sale proceeds to Garvin	2,992.50
BookSales 898.50, Interest 59.44	957.94
Total Equity	76,692.44
Garvin Fund Balance at end of period	<b><u>76,692.44</u></b>
<b>TOTAL BALANCE EAC: 278,872.51</b>	

**Early American Coppers Inc.**  
**Profit & Loss - Previous Year Comparison**  
January through December 2017

	Jan - Dec 17	Jan - Dec 16	\$ Change
Ordinary Income/Expense			
Income			
Book Sales	898.50	6,023.15	-5,124.65
Membership Dues	48,485.51	48,809.86	-324.35
Advertisements	7,750.00	4,050.00	3,700.00
Medals Sales	2,252.00	1,897.25	354.75
Shipping & Handling	26.85	176.25	-149.40
Bourse Fees	18,915.00	16,955.00	1,960.00
Activities Income		1,377.74	-1,377.74
EAC Sale Proceeds	23,463.48	27,841.90	-4,378.42
Thursday Reception	10,436.00	9,819.00	617.00
Contributions Income	602.50	4,041.99	-3,439.49
Total Income	112,829.84	120,992.14	-8,162.30
Cost of Goods Sold			
Cost of Goods Sold	15.17	2,539.18	-2,524.01
Total COGS	15.17	2,539.18	-2,524.01
Gross Profit	112,814.67	118,452.96	-5,638.29
Expense			
Medal Expenses	2,911.00	3,165.28	-254.28
TAX	150.00	351.36	-201.36
Book Shipping & Handling	91.61	104.68	-13.07
Printing - PW	35,972.27	34,163.76	1,808.51
Postage - PW	11,323.77	9,763.42	1,560.35
Add-On Printing & Delivery - PW		1,648.64	-1,648.64
D&O Insurance	1,283.00	1,257.00	26.00
Postage - Other	1,425.20	868.50	556.70
Web Hosting Fees	107.40	303.95	-196.55
Domain Name	314.91	0.00	314.91
Software	382.08	0.00	382.08
Office Supplies	620.08	241.53	378.55
Awards, Recognitions, etc	0.00	141.00	-141.00
Advertising Expense	322.00	0.00	322.00
Programming Fees	5,387.15	0.00	5,387.15
Membership Services	2,825.12	0.00	2,825.12
Filing Fees	0.00	100.00	-100.00
Convention Expenses	2,230.16	48,842.07	-46,611.91
Hotel Charges	33,190.89	0.00	33,190.89
Security Services	7,157.00	6,090.00	1,067.00
Cases & Lights	3,319.00	2,868.00	451.00
Garvin Scholarship	0.00	1,000.00	-1,000.00
Professional Fees	3,215.90	0.00	3,215.90
Total Expense	112,228.54	110,909.19	1,319.35
Net Ordinary Income	586.13	7,543.77	-6,957.64
Other Income/Expense			
Other Income			
Other Income	192.93	207.56	-14.63
Total Other Income	192.93	207.56	-14.63
Other Expense			
Other Expenses	326.66	0.00	326.66
Total Other Expense	326.66	0.00	326.66
Net Other Income	-133.73	207.56	-341.29
Net Income	452.40	7,751.33	-7,298.93

		2018 EAC Sale Prices Realized						Total: \$344075					
Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price
1	475.00	41	260.00	81	900.00	121	460.00	161	2,200.00	201	260.00	241	380.00
2	1,600.00	42	480.00	82	475.00	122	700.00	162	200.00	202	2,400.00	242	3,000.00
3	160.00	43	750.00	83	300.00	123	1,200.00	163	600.00	203	340.00	243	1,700.00
4	750.00	44	260.00	84	200.00	124	2,200.00	164	0.00	204	200.00	244	380.00
5	95.00	45	0.00	85	280.00	125	950.00	165	0.00	205	525.00	245	220.00
6	400.00	46	450.00	86	220.00	126	850.00	166	1,200.00	206	300.00	246	1,700.00
7	850.00	47	420.00	87	300.00	127	280.00	167	1,150.00	207	1,100.00	247	900.00
8	850.00	48	550.00	88	220.00	128	900.00	168	440.00	208	440.00	248	320.00
9	420.00	49	475.00	89	190.00	129	320.00	169	1,000.00	209	0.00	249	600.00
10	400.00	50	425.00	90	770.00	130	420.00	170	420.00	210	1,100.00	250	300.00
11	350.00	51	475.00	91	900.00	131	800.00	171	1,600.00	211	2,800.00	251	440.00
12	130.00	52	425.00	92	240.00	132	450.00	172	950.00	212	300.00	252	320.00
13	90.00	53	425.00	93	300.00	133	100.00	173	900.00	213	180.00	253	300.00
14	120.00	54	325.00	94	240.00	134	4,400.00	174	440.00	214	1,200.00	254	60.00
15	100.00	55	650.00	95	170.00	135	650.00	175	1,100.00	215	550.00	255	130.00
16	160.00	56	400.00	96	50.00	136	5,500.00	176	220.00	216	170.00	256	650.00
17	120.00	57	300.00	97	750.00	137	2,200.00	177	500.00	217	1,000.00	257	280.00
18	140.00	58	360.00	98	2,200.00	138	260.00	178	900.00	218	1,200.00	258	1,500.00
19	60.00	59	50.00	99	1,350.00	139	4,000.00	179	2,000.00	219	1,400.00	259	650.00
20	150.00	60	900.00	100	1,600.00	140	800.00	180	430.00	220	1,500.00	260	300.00
21	240.00	61	220.00	101	0.00	141	550.00	181	2,600.00	221	1,900.00	261	140.00
22	180.00	62	2,400.00	102	0.00	142	700.00	182	360.00	222	280.00	262	420.00
23	140.00	63	350.00	103	1,150.00	143	1,250.00	183	1,400.00	223	220.00	263	575.00
24	475.00	64	170.00	104	750.00	144	280.00	184	220.00	224	650.00	264	3,200.00
25	650.00	65	550.00	105	1,650.00	145	3,000.00	185	220.00	225	340.00	265	550.00
26	650.00	66	170.00	106	400.00	146	1,900.00	186	260.00	226	2,400.00	266	110.00
27	300.00	67	380.00	107	1,400.00	147	0.00	187	0.00	227	420.00	267	1,600.00
28	550.00	68	475.00	108	750.00	148	3,200.00	188	150.00	228	460.00	268	550.00
29	1,600.00	69	1,400.00	109	2,600.00	149	550.00	189	550.00	229	3,300.00	269	650.00
30	800.00	70	1,100.00	110	0.00	150	240.00	190	120.00	230	700.00	270	600.00
31	2,000.00	71	190.00	111	950.00	151	900.00	191	1,100.00	231	500.00	271	140.00
32	600.00	72	240.00	112	1,700.00	152	950.00	192	1,500.00	232	1,700.00	272	1,700.00
33	700.00	73	425.00	113	500.00	153	480.00	193	0.00	233	1,100.00	273	3,400.00
34	2,800.00	74	950.00	114	550.00	154	3,600.00	194	1,200.00	234	300.00	274	460.00
35	260.00	75	190.00	115	440.00	155	1,300.00	195	1,900.00	235	260.00	275	600.00
36	2,200.00	76	220.00	116	4,000.00	156	1,400.00	196	150.00	236	460.00	276	1,100.00
37	1,500.00	77	340.00	117	550.00	157	360.00	197	650.00	237	400.00	277	0.00
38	450.00	78	850.00	118	800.00	158	1,200.00	198	600.00	238	420.00	278	700.00
39	850.00	79	320.00	119	600.00	159	1,500.00	199	440.00	239	1,100.00	279	280.00
40	650.00	80	240.00	120	240.00	160	1,600.00	200	850.00	240	2,000.00	280	1,000.00

2018 EAC Sale Prices Realized										Pg 2	
Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price	Lot #	Price
281	220.00	321	440.00	361	750.00	401	825.00	441	150.00	481	700.00
282	700.00	322	440.00	362	220.00	402	1,100.00	442	170.00	482	120.00
283	440.00	323	850.00	363	440.00	403	1,000.00	443	1,100.00	483	110.00
284	1,800.00	324	160.00	364	400.00	404	420.00	444	900.00	484	280.00
285	320.00	325	550.00	365	340.00	405	600.00	445	220.00	485	360.00
286	300.00	326	3,000.00	366	170.00	406	340.00	446	240.00	486	90.00
287	420.00	327	700.00	367	750.00	407	80.00	447	140.00	487	400.00
288	0.00	328	160.00	368	1,900.00	408	400.00	448	200.00	488	35.00
289	360.00	329	300.00	369	600.00	409	1,000.00	449	130.00	489	50.00
290	260.00	330	440.00	370	140.00	410	750.00	450	60.00	490	240.00
291	280.00	331	625.00	371	600.00	411	320.00	451	150.00	491	200.00
292	600.00	332	400.00	372	200.00	412	500.00	452	400.00	492	45.00
293	220.00	333	220.00	373	400.00	413	800.00	453	200.00	493	140.00
294	550.00	334	440.00	374	160.00	414	3,500.00	454	160.00	494	70.00
295	550.00	335	90.00	375	220.00	415	320.00	455	420.00	495	130.00
296	550.00	336	850.00	376	500.00	416	240.00	456	500.00	496	90.00
297	700.00	337	170.00	377	1,100.00	417	600.00	457	500.00	497	200.00
298	800.00	338	400.00	378	260.00	418	100.00	458	110.00	498	100.00
299	240.00	339	200.00	379	200.00	419	220.00	459	500.00		
300	1,300.00	340	60.00	380	360.00	420	60.00	460	50.00		
301	1,200.00	341	500.00	381	2,000.00	421	420.00	461	575.00		
302	0.00	342	550.00	382	85.00	422	120.00	462	150.00		
303	750.00	343	1,000.00	383	140.00	423	40.00	463	150.00		
304	400.00	344	120.00	384	320.00	424	280.00	464	100.00		
305	525.00	345	380.00	385	1,300.00	425	80.00	465	280.00		
306	0.00	346	3,800.00	386	360.00	426	200.00	466	100.00		
307	400.00	347	1,200.00	387	110.00	427	240.00	467	700.00		
308	190.00	348	1,000.00	388	160.00	428	380.00	468	420.00		
309	440.00	349	950.00	389	220.00	429	360.00	469	320.00		
310	1,000.00	350	750.00	390	525.00	430	420.00	470	650.00		
311	800.00	351	600.00	391	600.00	431	460.00	471	320.00		
312	650.00	352	320.00	392	600.00	432	600.00	472	260.00		
313	925.00	353	240.00	393	380.00	433	130.00	473	90.00		
314	460.00	354	2,200.00	394	7,500.00	434	600.00	474	500.00		
315	3,000.00	355	1,000.00	395	380.00	435	550.00	475	160.00		
316	550.00	356	90.00	396	1,800.00	436	340.00	476	380.00		
317	2,800.00	357	700.00	397	650.00	437	300.00	477	500.00		
318	1,400.00	358	420.00	398	180.00	438	1,300.00	478	200.00		
319	150.00	359	800.00	399	550.00	439	150.00	479	220.00		
320	260.00	360	340.00	400	170.00	440	140.00	480	240.00		

## 2018 EAC BOY SCOUT MERIT BADGE WORKSHOP

Bob Fagaly



In conjunction with its Annual Meeting, EAC held its third annual Boy Scouts of America Coin Collecting Merit Badge Workshop in Traverse City, Michigan. Forty Boy Scouts and more than a dozen parents participated. I was helped by Mark Ewing, District Director of the President Ford Field Service Council, Traverse City, and a number of parents of the participating Scouts. EAC participants included David Consolo and Col. Steve Ellsworth.

Each Scout received a goody bag (supplied by Ira & Larry Goldberg) that included a Large Cent (courtesy of Chris McCawley), a PCGS slabbed small cent, a 1943 Steel cent (courtesy of Rick Gross), a buffalo nickel (courtesy of Alan Ross), an error coin (courtesy of Fred Weinberg), a foreign coin (courtesy of John Kraljevich and the Popejoy Mint), coin magazines (thanks to the

American Numismatic Association and John/Mabel Ann Wright) along with a bunch of other items too numerous to list. In addition, Jack Young donated a 1794 Large Cent and Gene Nolan donated another four Liberty Caps that went to some very lucky Scouts during a break when we raffled off a number of coins and numismatic items.

During the Workshop, there were lots of questions on virtually every aspect of numismatics. Luckily, we had lots of knowledgeable volunteers to answer them. After the Workshop, the Scouts had the opportunity to visit the Bourse (I was told by several dealers that the Scouts were very courteous; I even got a thank you letter for the Scout who won the 1787 Connecticut copper in the raffle). As you can see, we had a lot of happy Scouts.

The EAC Workshop is one of the larger Coin Col-



**One Happy Scout with his Raffle Prize**



**Holding the Lord St. Oswald S-45**

lecting Merit Badge Workshops in the country. Just the 40 merit badges earned this year at EAC represented slightly more than 1% of all the Coin Collecting Merit Badges earned in the nation for last year. In addition to the goody bags, each Scout was given an application to join EAC as a Junior Member with the first year's dues waived. Hopefully, you will see a number of new Junior Members from Michigan in the Candidates for Membership section in a forthcoming *Penny-Wise*.

A straw poll of Copper Notes participants revealed that nearly 70% of EAC members who were Scouts (at least the ones that responded) earned the Coin Collect-

ing Merit Badge. Historically, less than 1% of scouts earn the Coin Collecting Merit Badge. This workshop is one way to bring in young new enthusiasts and share our love of Early Copper. We will continue to put on Coin Collecting Merit Badge Workshops at EAC Conventions and I look forward to seeing you at Dayton (especially if you want to volunteer).

P.S., If you want to pass on our love of early copper, consider becoming a the Coin Collecting Merit Badge Counselor and offer to give a talk at one of you local Boy Scout and Girl Scout troops. I'd be happy to share the PowerPoint Presentation I gave to the Scouts.

\* \* \* \* \*

## THE 2018 HALF CENT HAPPENING REPORT

Tim Skinski

The 33<sup>rd</sup> annual Half Cent Happening was held on Thursday evening, May 3 at the 2018 EAC convention in Traverse City, Michigan. Since this was not only my first time leading a Happening, but also my first occasion attending a Happening, I made sure to arrive relatively early to try to ensure that everything ran smoothly. Given the tremendous support of the EAC Half Cent community, my concerns were unfounded.

My flight into Cherry City airport arrived late on Wednesday afternoon, delayed by the incoming thunderstorms surrounding O'Hare airport, which would later impact the travel of many other conventioners. Following Terry Denman's Traverse City travel tips column in *Penny-Wise*, I journeyed out to "The Filling Station", a microbrewery restaurant located within the old Traverse City train depot. The flat bread pizza with locally sourced homemade sausage was delicious. The Danube Vienna Lager was outstanding – comparable with the beers I regularly quaff during my periodic business travels to Germany.

Thursday, the first day of the convention, was also the busiest for me. My day started at the annual EAC Grading and Counterfeit Seminar, taught by Professors Steve Carr, Doug Bird, and Jim Carr. I have been privileged to attend two of their previous Early American Copper classes (Foundational and Advanced) during the past two ANA Summer seminars in Colorado Springs, Colorado. As always, it was great to see Steve, Doug, and Jim again, and their seminar did not disappoint. In addition to Steve's primer, we had the chance to examine 20+ coppers and ascertain whether they were genuine or not. My past summer seminar experiences proved to

be invaluable, as I passed the morning seminar's final exam.

During that afternoon, I meandered over to Governor's Hall, which was the location of the dealer bourse and EAC Sale lot viewing, in order to meet John Bailey and sign up for my volunteer time slot. This was the best deal of the whole convention, as John had opened up lot viewing for the volunteers, as well as the dealers! (He promised the same offer for next year's convention). Kudos to both John and Kevin Vinton for all their efforts in promoting and executing a top-notch sale!

Thursday evening brought the convention banquet, followed by the Happenings. Terry Denman not only located an outstanding venue for the convention, but ensured that it had an excellent kickoff with a sumptuous buffet. The food was terrific, and the turnout filled the convention room. After eating far too much, while swapping notes with Large Cent Happening organizer, David Johnson, it was on to the Happenings in the Mackinac conference rooms...

As per tradition, six varieties were selected for the 2018 edition of the Half Cent Happening. The 1853 C-1 made its inaugural appearance. Four varieties (1795 C-2b, 1797 C-3b, 1806 C-2, 1809 C-4) had not been included since the late 1990s. The 1804 C-5 was the only variety which had been viewed during this century (2004).

Sixteen collectors registered as exhibitors this year. This reflected a solid increase from 13 in 2017. Ballots were turned in by 18 guests, which also was an increase over the 16 filed at EAC Philadelphia. Overall traffic at

the Happening was strong, as guests were still looking for open seats almost up to the closing at 10:00 PM. One Half Cent Happening veteran commented that this was the busiest Happening he had seen during the past 10 years.

As in previous years, those viewing the coins were asked to fill out a score sheet on which they ranked the top five examples of each variety according to their own preference standards. These standards generally include strike, amount of wear, color, luster, surfaces, centering, die state, ownership pedigree, *etc.* Not all the voters filled in their ballots for all six varieties or for all five preferences, so the vote totals vary from variety to variety. When scoring the “ballots,” I continued to use the Mike Packard scoring system. Five points were given to the scorer’s most preferred coin; four to the second preference, and so on. I then summed points across all the ballots for each variety to determine whose coin “won,” came in second, *etc.* Here are the results:

#### **1795 C-2b, R5+**

This is the so-called “punctuated date” (1,795) with plain edge and thin planchet.

1. Rod Widok’s variety received 85 points and 15 first place votes.
2. Russ Butcher’s example received 71 points and 2 first place votes.
3. Jeff Noonan’s coin received 48 points for third place.
4. Jim Swales’ specimen received 33 points
5. Bob Kebler’s submission garnered 18 points.

Although not finishing “in the money” (pun intended), Mike Packard’s coin also received a first place vote.

#### **1797 C-3b, R4**

This coin is the Low Head variety with lettered edge.

1. Russ Butcher’s submission attained the top spot with 84 points and 16 first place votes.
2. Mike Packard’s variety achieved runner-up status with 50 points and the other 2 first place votes.
3. Bob Kebler’s example placed third with 47 points.
4. In a dead heat, Jeff Noonan’s and Jim Swales’ coins finished tied for fourth place with 38 points each.

#### **1804 C-5, R4**

The C-5 is the “Spiked Chin”, Stems to Wreath variety. Ten different coins received votes for this variety.

1. Russ Butcher’s piece received 85 points and 14 first place votes. This was the highest scoring coin of the entire Happening.

2. One of Bob Kebler’s submissions (designated as “3a”) finished second with 75 points and 3 first place votes.
3. Rod Widok’s example tallied 39 points and the remaining first place vote.
4. Mike Packard’s specimen finished fourth with 33 points.
5. Bob Kebler’s other submission (designated as “3b”) finished with 25 points.

#### **1806 C-2, R4**

This variety has the Small 6, Stems to Wreath.

1. Russ Butcher’s example tallied 61 points and 11 first place votes.
2. Rod Widok’s specimen scored 56 points with 2 first place votes.
3. Mike Packard’s submission attained a score of 51 points and 2 first place votes.
4. Jeff Noonan’s and Pete Pearman’s coins finished in a tie for fourth place with 22 points. Jeff’s coin had the remaining first place vote.
5. Following closely behind was Bob Kebler’s coin with 21 points.

#### **1809 C-4, R2**

This is the well-known “circle within the zero” variety. This variety attained the greatest diversity of opinions, with 11 different coins receiving votes. It also had the most interesting results:

1. Russ Butcher’s 2 submissions each had 45 points and 3 first place votes in a tie for first place.
2. Steve Miller’s piece took the runner up spot with 39 points and 1 first place vote.
3. Rod Widok’s example tallied 37 points and actually ended up with the most first place votes (6).
4. Jeff Noonan’s coin had 25 points and 2 first place votes.
5. Bill Eckberg’s variety scored 20 points and 1 first place vote.

#### **1853 C-1, R1**

The last variety is very common and is the only variety for the date.

1. Russ Butcher’s coin achieved top of the table status with 57 points and 7 first place votes.
2. Bob Weldon’s “6a” submission achieved 45 points and 4 first place votes.
3. Mike Packard’s variety scored 30 points and a first place vote.
4. Steve Miller’s specimen garnered 29 points and a first place vote.

5. Jeff Noonan's example scored 26 points and also a first place vote. This just narrowly edged out Bob Kebler's coin, which tallied 25 points along with a first place vote.

Honorable mention goes to Rod Widok's piece, which had the other first place vote.



In addition to all the exhibitors, I wish to extend my extreme gratitude to all those who graciously donated their time on this evening to make this an outstanding event. David Consolo and Bob Kebler both arrived a full hour before the official set-up time to help prepare the Mackinac B conference room, where the Happening was held. Pete Pearman, Rod Widok, Rob Matuska, Ray Rouse, and Jim Swales all spent much of their evenings monitoring our six viewing tables and registration table. At the top of this list is Mike Packard, who spent several evenings since late last year sharing his Happenings experiences and providing guidance. During our last evening in Traverse City, Mike's stories and reminiscences about Roger Cohen were very much a convention highlight to a long time Half Cent devotee.

Although there had been some uncertainty regarding a 33<sup>rd</sup> Half cent Happening, I can already confirm that there will be a 34<sup>th</sup> Happening at the 2019 convention in Dayton, Ohio. Thus, Mike Packard's and EAC's great tradition will live on. If you have any suggestions or proposals for our 2019 varieties, please feel free to contact me *via* email at [tim.skinski@earthlink.net](mailto:tim.skinski@earthlink.net).

\* \* \* \* \*

## 2018 EAC CONVENTION LARGE CENT HAPPENING RESULTS

David Johnson

The 2018 Large Cent Happening in Traverse City, Michigan attracted a very enthusiastic group of copper weenies. Thanks to all EAC'ers who brought their coins to share and provided all of us in attendance a fun evening of early copper viewing and discussion. A big THANK YOU also goes out to the Happening volunteers – you really made it happen for all the attendees!

We were very busy and you did a super job keeping everything straight, organized, and running smoothly.

So here we go with 2018 Large Cent Happening point scoring results – The top five vote getters for each variety are listed below. Where space and the number of entries allows, additional coins are listed in order of votes.

1794 S-46	1794 S-58	1796 S-99
1) Dan Trollan (coin 2) 55 PTS	1) Terry Denman (coin 1) 55 PTS	1) Terry Denman (coin 1) 41 PTS
2) Walt Husak (coin 8) 50 PTS	2) Walt Husak (coin 4) 46 PTS	2) Doug Bird (coin 2) 36 PTS
3) Chris Pretsch (coin 1) 41 PTS	3) Dan Trollan (coin 3) 43 PTS	3) Walt Husak (coin 4) 33 PTS
4) Bob Klosterboer (coin 2) 23 PTS	4) Dan Trollan (coin 2) 30 PTS	4) Rich Weber (coin 5) 26 PTS
5) Dan Trollan (coin 7) 18 PTS		5) Walt Husak (coin 3) 23 points
6) T L Alfonso; Terry Denman		

<b>1798 S-161</b>	<b>1816 N8</b>	<b>1835 N9</b>
1) Terry Denman (coin 1) 39 PTS; Craig Hamling (coin 4) 39 PTS; Walt Husak (coin 5) 39 PTS	1) Bob Klosterboer (coin 2) 55 PTS	1) Terry Denman (coin 5) 54 PTS
2 Steve Carr (coin 3) 24 PTS	2) Terry Denman (coin 5) 41 PTS	2) Bob Klosterboer (coin 2) 52 PTS
3) Steve Carr (coin 2) 19 PTS	3) Bob Klosterboer (coin 3) 33 PTS	3) Eugene Williams (coin 1) 31 PTS
4) Mark Verbeck (coin 6) 12 PTS	4) John McBride (coin 4) 26 PTS; Eugene Williams (coin 1) 26 PTS	4) Bob Klosterboer (coin 3) 26 PTS
	5) Matt Chanell (coin 7) 21 PTS	5) John McBride (coin 4) 24 PTS
	6) Lou Alfonso (coin 6) 9 PTS	6) Rod Widok (coin 6) 5PTS

<b>1847 N3</b>	<b>1848 N-9</b>
1) Bob Klosterboer (coin 1) 57 PTS	1) Steve Miller (coin 4) 56 PTS
2) Gary Hahn (coin 2) 51 PTS	2) Gary Hahn (coin 3) 50 PTS
3) Gary Hahn (coin 3) 41PTS	3) Gary Hahn (coin 1) 33 PTS
4) Gary Hahn (coin 4) 36 PTS	4) Gary Hahn (coin 2) 29 PTS
5) John McBride (coin 4) 24 PTS	

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## THE 2018 COLONIAL HAPPENING

Kevin Vinton

The Thursday evening Colonial Happening at the 2018 EAC Convention in Traverse City proved to be a lively and enjoyable time. The event was attended by some 25 or so renegade numismatists, who chose to forego the more modern coins being displayed in the Half Cent and Large Cent Happenings and instead discuss and show off examples of the wonderful copper coinages of the colonial and pre-Federal period.

We were without our usual ringleader Ray Williams (we missed you Ray!), but your author filled in to organize the evening and facilitate discussion. The format was our usual show and tell style presentations and despite some technical problems with the camera and projector, we were able to pass coins around the room on felt pads while the presenter described the item and fielded questions/comments. This worked out well and all the attendees were able to get an up close look at the items being shared.

About a dozen coins were shared with the group including a 1787 Nova Eborac copper struck over a Nova

Constellatio showing bold undertype, a curious 1788 Vermont copper with what almost appeared to be an unlisted reverse die, a pleasing example of a rare 1786 New Jersey variety - Maris 11-H, a full reverse brockage strike contemporary counterfeit George III Great Britain Halfpenny and double struck colonial-era French copper, a c.1792 Washington Born Virginia copper and silver Washington Funeral Urn medal (not copper, but very cool!). An interesting large planchet 1787 Immunis Columbia copper with Eagle reverse was shown which is most likely one of a few known struck over a New Jersey copper. While this piece was being passed around, another attendee pulled out a nice example of a normal planchet 1787 Immunis Columbia that he happened to have in his pocket so both coins were passed around together for comparison. What are the odds of that!

The Colonial Happening came to a close around 9:30PM with many hanging around a while after that to continue sharing stories and discussing coins. Many thanks to all who came out and participated.

## GOLF AT EAC, TRAVERSE CITY

Dan Trollan

The Golf and the Convention in Traverse City Michigan were both great! The golf course was the best and the convention site was wonderful. The best ball team of Sam, Mike, and Dan scored a Minus 4 to top Lucas and

his team by 3 strokes. Then the Lucas team went on to play 18 more holes. The resort featured three 18 hole courses!

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### EAC MEMBERS CAN USE THE C4 LIBRARY

To All EAC Members:

C4 (Colonial Coin Collectors Club) maintains a library of books and auction catalogs for Colonial era Coins, Currency and Colonial History. Currently there are about 300 books and 700 auction catalogs (some only the Colonial section) in the library. There are some hard-to-find titles as well as the more common items in the library. A complete listing is located on their website at [www.colonialcoins.org](http://www.colonialcoins.org) under “resources.”

EAC members in good standing are welcome borrow items from the library for the price of postage (both ways). The procedure is explained on the website. The C4 librarian is Leo Shane. He can be reached at [Leo\\_J\\_Shane@hotmail.com](mailto:Leo_J_Shane@hotmail.com). Take a look at the listing and enjoy a good book on the beach or your backyard patio this summer.

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### 2018 EAC CONVENTION – A PERSONAL REVIEW

Ron Shintaku

“Hey Ron!”—While waiting at the O’Hare departure gate for my connecting flight to this year’s EAC convention venue, I heard my name being called, by an unidentified, but yet familiar voice. As I adjusted my backpack and turned toward the source, I immediately recognized the tall-slender, ball-capped individual sporting a friendly smile as Jan Valentine. Jan is a fellow EAC’er from Colorado whom I hadn’t seen since the last year’s summer ANA convention in Denver. I was surprised to learn that Jan and I, along with Tony Terranova and another EAC member, were all traveling on the same flight together to this year’s EAC convention site in Traverse City, Michigan.

I recall first learning of the 2018 EAC Convention site, Traverse City, during a 2015 Long Beach Collectible Expo EAC Region 7 meeting, when then R7 Chairman Bryan Yamasaki announced the future upcoming EAC convention sites. “Traverse City?” I remarked, along with a couple other meeting attendees. “Where is that?” Tom Reynolds said that the city is located in northern Michigan, and shortly thereafter, a discussion ensued as to the most effective travel and flight arrangements to get there. Questions arose as to the nearest available

airport. I initially envisioned a venue similar to the previous Newark, Ohio convention site, driving miles along a country highway from the arrival airport, to ultimately arrive at the convention destination.

As the years passed, and the 2018 convention date drew near, I learned a little more about the Traverse City area—that it is a lakeside community of approximately 15,000 residents and is also recognized as the largest producer of tart cherries in the United States. The city hosts the annual National Cherry Festival each July, which attracts between 350,000 and 500,000 visitors annually. Also, with numerous surrounding vineyards, it is also one of the centers for wine production in the Midwest. Further, Traverse City has its own modern airport with available airline service which immensely facilitates travel to the area. Still my knowledge of the area was limited, but then again, I wasn’t going there for a scenic area trip but for the EAC convention experience. In the days just before departing, in reviewing an area map, I did note that the US/Canadian Border near Sault St. Marie, Michigan was within a few hours’ driving distance, and as such, I planned on making that side trip.

The 55 minute flight from Chicago to Traverse City

was punctuated with an approximately 45 minute total departure delay due to a “gate-hold” delay and a “ground-stop,” both due to approaching thunderstorm activity near O’Hare. Weather was generally good for the most part of the convention period, with intermittent morning fog and light showers (“lake effect”), followed generally by clear and comfortable afternoons. During the days preceding the convention, a number of EAC members had to contend with highway and/or airline delays/cancellations all due to the changeable weather.

Overall, the Traverse City EAC convention venue



turned-out to be a very nice location. The Grand Traverse Resort was described by a number of attending members, including me, as one of the best EAC venues ever. The well-maintained, spacious guest rooms (I stayed on the 11<sup>th</sup> floor of the resort Tower), restaurant and bar facilities, convention hall, meeting rooms, the beautiful surrounding grounds, nearby attractions, available airport shuttle service, huge indoor Olympic size pool and spa, indoor tennis and large workout facilities, as well as the fine hotel staff, all made for a very nice and memorable convention. Much appreciation goes to this



year’s convention chairman, Terry Denman, for all his work and effort in organizing this year’s convention. (The only minor squawk I had, had to do with those large “speed-bump” style electrical-cord covers that spanned sections of the convention bourse aisle floor areas. I found myself frequently stumbling on them as I perused the dealer display cases, - partially my fault, as I should be watching my step.)

While there, for my first day, I drove north 178 miles to view the Mackinac Bridge, Mackinac Island, and the river rapids and shipping locks on the St. Mary River in Sault (pronounced “Sue”) St. Marie, Michigan, and Sault St. Marie, Ontario, Canada. The locks are a fascinating engineering structure. I found entering and driving in Canada relatively easy. Border wait time to cross was less than 10 minutes with only four cars in line, totally unlike the San Ysidro/Tijuana crossing with 24 lanes of typical miles of congested border traffic and frequent long wait times. Although, during the return drive to “T.C.” (Traverse City) along I-75 south, in clear afternoon daylight, a female adult deer standing in the highway’s wide center median along the straight four-lane interstate, decided at the last moment to cross my path, as I dodged and missed hitting the doe by mere inches. As I passed, I could distinctively make out details of its rear hooves and hindquarter body hairs.

Upon completion of my day trip, I was left with the impression that Northwestern Michigan is an outdoor paradise for hikers, fishermen, hunting, rock hunters, boating, mushroom hunting (that’s a new one for me), and winter skiing and snowmobiling. Beautiful natural country and lakeside settings. Admittedly, I initially received the outdoor wonderland impression as I entered the airport terminal after landing. The overall airport terminal interior design reminded me (slightly) of entering a Bass Pro Shop complex (including a sport boating display!). Very nice!





By the time I returned to the hotel, it was nearly 1840 hours, and I had only 20 minutes to get inside to assist the Large Cent Happening Chairman, David Johnson, and other volunteers to begin setting-up the meeting room. By 1930 hours, we had all the tables, chairs, lamps and registration tasks for those who wished to display their coins well-in-hand for the 2000 hours Happening opening. For the last few years, I've volunteered to work a table as one of the large cent variety security monitors. This year I was responsible for the S46 and sitting next to me was Dan Trollan who monitored the S58 variety. There were three other tables set up for displaying the other early, middle and late date varieties selected for this year's Happening. For the entire two hour period, I've found over the years of volunteering as a table monitor to be one of my favorite highlights of coming to an EAC convention. As each EAC'er who sits down to view the display of coins situated in front of me, I have an opportunity meet and converse with them individually. Great fun. I highly recommend it to any member who desires to meet and network with other members, and to see some great coins in the process, to volunteer for one of these positions. You won't regret it!

On Friday morning, I went to check out the exhibit and bourse activity situated in the large convention room. Before and as I entered the room, I was greeted and met by a number of fellow copper friends. Many of them asked me initially had I found and/or acquired anything new from the convention bourse. Admittedly, I had been meeting and talking with so many friends that I'd had very little opportunity to check out the dealer displays. As I later commented to Mark Borckardt, regarding my limited ability thus far to look at coins, he agreed that coming to an EAC convention is not like going to a commercial show. This is a club show, and

a lot of socializing takes place. And we all enjoy every minute of it!

During the convention, as I wandered between attending the informative educational program lectures and the convention bourse, I would reacquaint and engage in interesting conversations with friends and fellow copper enthusiasts whom I had not seen since the previous convention, including Mike Packard, Rich Weber, Dan Trollan, Glen Onishi, Jim Neiswinter, Chris McCawley, Brett Dudeck, Bob Fagaly, Leo Courshon, and Mike Lawrence, just to name a few. When I met up with Dale Issac, a C4 member, I thanked him for sending me a photo album of the EAC Philadelphia convention. As Dale and I conversed, he also showed me an interesting looking mottled-colored rock indigenous to the local area, that he and wife Brenda had found while searching along the shoreline of a local beach. Dale identified the rock as a Petoskey stone and explained its relevance as both being a stone and a fossil, containing an extinct variety of coral that proliferated in the northwestern Michigan area approximately 400 million years ago. Wow, - now that's really "history in your hands." Later, I further researched the topic and even acquired a couple of stones for my own. Thanks, Dale!

This year there was no scheduled Friday evening keynote speaker or dinner event. Everybody was left to his or her own individual plans. The Saturday night EAC Sale was well attended and organized. Kevin Vinton did an outstanding job on this year's sales catalog. Denis Loring and Lucas Baldrige served as the Sale auctioneers, and both did a fine job. It was my first time to see Lucas in action serving as an auctioneer, - he was quite good at it!

After the Sunday morning general meeting, just before departing for the airport to catch my Chicago-bound flight, I returned to the bourse area to say a few more goodbyes. As far as I was concerned, this was another fine convention for the EAC record books. Finally, I went to this year's EAC convention with the "peace of mind" of not really needing or wanting to buy any coins whatsoever. Just to enjoy the event. I had already acquired some needed pieces in the months prior to EAC 2018. So, what happened, - - just before leaving for the airport on that Sunday morning, I spied something that led to replacing my recently acquired PCGS VF30 S4. That's another long and expensive story for another time, another article.

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## SAVE THE DATES FOR FUTURE EAC CONVENTIONS

### 2019 EAC Convention – Dayton, OH

Dates: Thursday, May 2 to Sunday, May 5, 2019

Convention Chairman: Jack Young ([jyoung5050@aol.com](mailto:jyoung5050@aol.com))

Dayton Convention Center (DCC)

22 E. Fifth Street  
Dayton OH 45402

(937) 333-4700 / (937) 333-4711

### 2020 EAC Convention – Pittsburgh, PA

Dates: Thursday, April 30 to Sunday, May 3, 2020

Convention Co-Chairmen: Chris Pretsch ([prettsch@staleycap.com](mailto:prettsch@staleycap.com)) and Tom Nist ([pennyless1857@gmail.com](mailto:pennyless1857@gmail.com))

Pittsburgh Marriott City Center

112 Washington Place  
Pittsburgh, PA, 15219-3458

(412) 471-4000

### 2021 EAC Convention – Washington, DC

Dates: Thursday, March 11 – Sunday, March 14, 2021

**NOTE EARLIER THAN USUAL DATES in 2021!!!**

Washington Hilton

1919 Connecticut Avenue

Washington, DC 20009

(202-483-3000)

### 2022 and later

Your Board is soliciting proposals for the 2022 convention. The 2017-2021 conventions are all held in the Northeast quadrant of the US. More than half of our membership lives in that quadrant of the country, but we are very interested in having the 2022 convention somewhere other than our Regions 3 and 5. Most aspects of the conventions are easy, as we have the experience of having done this for 50 years. If you are interested in hosting, the local host's main duties are to pick the venue, arrange for security and select the food for the reception.

The most important criteria for a venue include: 1) a ballroom large enough for the bourse. It should be at least 6500 sq. ft. and 8000 sq. ft. is better. 2) proximity to air travel. For security, dealers with inventory do not want to travel far from an airport. 3) proximity to interesting side trips. 4) dates must not conflict with Easter, Passover, Mothers' Day or the Central States convention.

If you are interested in hosting, please contact Bill Eckberg ([halfcent@mac.com](mailto:halfcent@mac.com)) to discuss your ideas.

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## EARLY AMERICAN COPPERS 2019 CONVENTION: DAYTON, OHIO

Jack D. Young

I know memories haven't faded on the 2018 Event in Traverse City, but it is time to think about the 2019 Convention!

It will be held in Dayton, Ohio at the Dayton Convention Center (DCC) May 2-5, 2019 in the heart of the city. The hotel is the Crown Plaza, and is connected by an enclosed skywalk entering the DCC 3rd floor directly; we have nearly the entire floor for our use, which includes the bourse areas as well as several meeting rooms and open gathering areas throughout. The educational rooms are just below on the 2<sup>nd</sup> floor.

The Hotel offers shuttles to and from the Dayton International Airport located north of Dayton (in Vandalia, Ohio); US 70 and 75 actually cross there and it is known as the "Crossroads of America". Rates for the hotel are set at \$149.00 per night for a standard room, and the hotel is located within walking distance of many popular pubs, restaurants and specialty shops; their web site can

be found at <https://www.ihg.com/crowneplaza/hotels/us/en/dayton/daycc/hoteldetail>

I am the bourse chairman as well as Convention Co-Chair and am fortunate in that seasoned EAC Convention Chair Ray Williams has agreed to co-chair Dayton.

I made the rounds with several of the Traverse City bourse participants on the last day of the 2018 convention, and I have notified everyone with whom I didn't speak personally *via* email, so if I missed anyone please let me know at [jyoung5050@aol.com](mailto:jyoung5050@aol.com); I have added the bourse contracts on the EAC web site at <http://eacs.org/25780/eac-2019-dayton-convention-bourse-contract/>; this file is member only, so you will be prompted to log in to access the form. I would be happy to mail one to anyone who prefers that option.

Dayton is considered by many as the "Home of Aviation," with the amazing U. S. Air Force Museum among many attractions of interest; many will want to visit the

Museum on their own time table, but we will look to see if we can also organize a tour for groups interested.

Many volunteer opportunities are available, so please let Ray ([njraywms@optonline.net](mailto:njraywms@optonline.net)) or me know if we can count on your help with this all volunteer effort!

Please feel free to reach out to us with any questions, and we will look forward to seeing you all in Dayton; I am maintaining an informational post on the EAC web site as well at <http://eacs.org/1230/2019-dayton-oh-eac-convention-updates/>.

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## CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2018 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

### New Members

<i>Name</i>	<i>City, State</i>	<i>Member #</i>
Larry Michaels	Fremont, OH	6536
Craig McClain	Woodbury, CT	6537
Madeline Salas	West Bloomfield, MI	6538J
Griffin Baker	Marblehead, MA	6539
Calvin W. Bradshaw	Hornbrook, CA	6540
Harry Channell	Whitman, MA	6541
Ben Costello	Washington, PA	6542
Mary Lange	Fort Wayne, IN	6543
Chris M. Davidson	Mukiteo, WA	6544
Kenneth R. Jones	Louisville, KY	6545
William Biberstine	Decatur, IN	6546
Howard Schickler	Sarasota, FL	6547
Steve Garvin	Traverse City, MI	6548
Edouard Joseph	Hofheim, Germany	6549
Timothy Meharry	Locust Grove, VA	6550
Rob Warder	Albuquerque, NM	6551
Gary B. Nowaczyk	Sparta, WI	6552
Charles Kemper	Jeffersonville, IN	6553
Kenneth J. Sammut	Chadds Ford, PA	6554J
Norma Ross	Lake Forest, CA	6555A
Christopher James	Frisco, TX	6556
Larry L. Jones	River Ridge, LA	6557
Doug Johnson	Christchurch, NZ	6558
Michael Hartnett	Mahopac, NY	6559
Steven Schultz	Lakeland, FL	6560
Steve Riggs	Louisville, KY	6551
Bob Mellor	Melbourne, FL	6552
Nathan Van Antwerp	Reed City, MI	6563J

### Rejoining Members

James Goodson	Tallahassee, FL	1200
Bob Jessen	Mount Kisco, NY	1854
Scott Fratzle	Murrieta, CA	2995
Raymond Gatzke	New Baltimore, MI	4188
Michael Atkins	Baltimore, MD	5147
Kevin Kaufmann	San Diego, CA	5898

## 1794 CENT SURVIVAL: 3% OR 5%?

Harry E. Salyards

My recent purchase of a Sheldon-38 cent prompted a review of the survival figures for each of the 11 varieties that Breen termed the “Rapid Die Breakage” varieties, Sheldon 32 through 40 plus NC-1 and NC-2. Breen proposed that these comprised the total of 15,000 cents delivered on March 28, 1794. These followed closely

upon the 89,000 cents delivered between March 11 and 21, which Breen suggests were the Marred Field varieties, S-30 and S-31, and the 24,000 delivered March 26, which Breen suggests were the Divided Date varieties, NC-8, S-25, S-26, and NC-11. (Breen’s Large Cent *Encyclopedia*, page 90)

In *Penny Whimsy*, all but the S-32 of the Rapid Die Breakage varieties were R6, R7, or R8.

S-33, R7	S-34, R7	S-35, R6	NC-1, R8	S-36, R6
S-37, R7	S-38, R6	NC-2, R8	S-39, R7	S-40, R6

Adding the maximum possible number of survivors for each of these rarities yields an aggregate population of only 174 coins.

Sixty years later, the corresponding rarity ratings are:

S-33, R6-	S-34, R5+	S-35, R5+	NC-1, R7+	S-36, R5
S-37, R6	S-38, R5	NC-2, R8-	S-39, R6-	S-40, R5+

As of May 13, 2018, Al Boka’s web site [1794largecents.com](http://1794largecents.com) listed a total of 279 coins attributed among these ten varieties—not counting an additional 15 for which a pedigree lapse of more than 30 years exists.

While it’s certainly true that collector surveys such as this tend to over-represent the rarest varieties, the fact remains that there is still a problem in reconciling a total such as this with Sheldon’s suggestion (*Penny Whimsy*, pages 134-136) that only 3.0-3.2% of the original mintage of 1794s survives.

It is generally accepted that the only relatively common variety in the Rapid Die Breakage group (Sheldon-32) survives to the tune of 500-or-so examples. If we simply use the total of 500, and add the 279 total examples for the ten rare varieties in the group, we have

779 examples altogether—5.2% of the 15,000 cents delivered on March 28. (Sheldon’s supposed 3.2% survival would yield only 480 coins, which would have been demonstrably impossible even in 1958, since he called S-32 an R1, which would have implied well over 1,000 survivors for the group of 11 die marriages.)

We have no *proof*, of course, that the March 28 cent delivery consisted of exactly these 11 varieties. But if we extend the analysis to include the cents delivered March 11 through March 26, as above, a 3% survival rate also seems suspiciously low.

Take the Marred Field coins, Sheldon 30 and 31. Each is unequivocally R1. If these were coined to the tune of 89,000 examples, 3% survival would be only 2670 coins. There *have* to be over 2500 total survivors—2502

at the absolute minimum of 1251 coins for each R1. Indeed, the survivorship estimates for these two varieties previously hovered near the R1-R2 borderline; in the 1970s, the S-30 was called R1+, and Sheldon actually considered the S-31 to be R2. On the other hand, common varieties are the most likely to appear unattributed among the holdings of non-specialist dealers and



The S-38.

collectors, and enough of these may exist to push the total extant to 1500 or 2000 of each. The former would represent 3.4% survival, the latter 4.5%. Roughly 2200 of each would constitute 5% survival.

In the Divided Date group, the S-25 is R3 (201-500 known), and the S-26 is R2 (501-1250). At the absolute minimum of these ranges, 702 survivors (plus a total of 5 examples for the two NC's combined) would represent 2.9% survivorship—very consistent with Sheldon's suggestion. But if you take the median for each of these ranges (350 + 875) + 5 NC's, the total represents 5.1% of the original mintage of 24,000.

Only a handful of the very rarest large cent varieties have remained within their original estimated population ranges. R1 by definition (over 1250) can expand without limitation. Everything in between tends toward lower rarity over time. And this process is never ending—Al Boka's web site currently records 33 examples for the "R6"—13 to 30 known—Sheldon 33. To insist on using totals close to the *minimum*, among varieties in the R1 to R3 range, in order to make the totals 'fit' within the historically suggested 3% survival, seems fraught with problems.

Though the Rapid Die Breakage varieties may be disproportionately reported by specialist collectors, it is virtually certain that additional examples exist, both in the possession of EAC'ers electing not to participate in such a survey, and perhaps even unattributed among the holdings of more general coin collectors. Any additions would push the surviving percentage of those 15,000 cents delivered on March 28, 1794 even higher.

All of this, of course, is contingent on Breen's pairing of die varieties to coin deliveries—a process that Dave Bowers has suggested be used with caution. In its de-

fense, there are stylistic differences in the subsequent 1794s, as well as a six-week gap in cent delivery following March 28, which make Breen's suggestions at least plausible. If he was correct, current recorded populations suggest a survivorship of something closer to 5% than 3%, at least among the varieties delivered between March 11 and March 28. Generalized to the entire coinage of 1794 (918,521), that would mean nearly 46,000 survivors, versus Sheldon's "thirty to thirty-five thousand."

But even if there are roughly 50% more 1794 cents extant than Sheldon estimated in 1958, my contrarian voice is tempted to say, so what? The number of interested large cent collectors has increased by far more than 50% over the last 60 years. And the coins are far more widely dispersed. Where Sheldon wrote, in *Early American Cents* (1948, page 126) of how Henry Chapman used to sell him accumulations of hundreds of low grade, unattributed 1794 cents at a time, no such dealer accumulations exist today. And the United States' population is up 87% from what it was in 1958 (327 million versus 175 million). So even if there are 50% more cents dated 1794 extant than were thought to survive in 1958, there still is barely one for every 10,000 current Americans.

In sum, if you're fortunate enough to own a 1794 large cent, appreciate it! Its very defects—planchet irregularities "as struck," cracked and sinking dies, as well as any evidences it bears of hard use—speak to the trials, and ultimate success, of that manu-factory on 7<sup>th</sup> Street, Philadelphia, in providing small change to a new nation. And know as well that in holding even one such coin in your collection, you are an invested member in a 161 year-old American numismatic tradition.

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## 1811 C-1, MANLEY 2.5 : A NEW DIE STATE DISCOVERY

Ed Fuhrman

The 1811 Half Cent is widely known and prized among collectors for its rarity and beauty. Its Classic Head design is considered by some to be the most aesthetically pleasing of the Half Cent series. The 1811 is known by only two die pairings: The C-1 (also known as the "Wide Date" variety), and the C-2 (referred to as the "Narrow Date" variety). Both die varieties share the same reverse die. The C-1 is considered an R4 and the C-2 is slightly more common in the R3 range. The majority of 1811 Half Cents are low grade, dark and corroded. I believe most collectors would prefer to wait un-

til a specimen with nice color and surfaces comes along. In this case however, I found an example in which the corroded surfaces were quite acceptable and forgivable.

There are a number of interesting and rare die states for the 1811 C-1 variety. The most widely known is the famed "4-star" break. This is where the obverse die breaks on the left side of the coin, leaving a massive cud break covering the first four stars. There are about three dozen examples known with this die break. Next is the "2-Star" break. Obviously this die break occurs prior to the "4-Star" break. The cud only covers the first two



stars. This die state is quite rare with only about 10-12 known examples. I was fortunate enough to cherry-pick one of these about a year ago. However, the rarest die states for the 1811 C-1 are all unique examples. Ron Manley describes two of these die states in his *Half Cent Die State* book (Manley State 2.0 and State 3.0). Breen has both coins plated as States II and III in his *Half Cent Encyclopedia*. The die state I discovered falls in between these two Manley/Breen die states. In correspondence with Dr. Manley, he deemed it an important discovery and gave it the new die state number of Manley 2.5. I agree with his assessment as the coin appears to be in

between his die states 2.0 and 3.0. The two aforementioned examples were both part of the Davy Collection, Part II, sold by the Goldbergs in September 2011. Lot #393 realized \$4,370 and lot #394 realized \$6,038.

This new discovery specimen shows a heavy crack starting at the rim below the first star, adjacent to the bust tip. This crack travels through the left side of the first four stars and then exits the fourth star into the rim. There is an additional crack from the second star to the rim. Davy Lot #393 shows a light crack through stars 1-4. Davy Lot #394 shows the crack from stars 1-4, the additional crack to the second star, the area at stars 1-2 begins to raise, and the area at stars 3-4 is slightly sunken. My example does not show any evidence of raising or sinking at the stars. Hence, it falls directly in between these two die states. To my knowledge all three of these die states are unique and only known by a single example each.

I discovered this coin unattributed on eBay in April 2016. The auction had a “Buy it Now” option for \$1,200. Of course, the instant I saw the crack at the stars, I knew that this was something really special. I immediately bought the coin. The asking price would have been a bit much for a typical corroded 1811, but that crack along the left stars made it all worth it. That was a bargain price for a unique die state.

Rare and unique die states are highly sought after by a small group of collectors. While there may be a few hundred people collecting half cents, there are probably only a few dozen trying to collect half cents by die state. Although we may be few in number, we are very passionate about chasing these rare states. Just look at some of the prices realized by some of these rare die states when they come up at auction. A few extremely rare states have sold for more than \$10,000. This is not surprising, as the opportunity to own one of these rarities may come along only once every decade or so. Rare die state collecting is something you grow into. No one starts out collecting these. It’s kind of a specialty that I think you eventually “graduate” into as you gain knowledge of the half cents as a series. I believe it’s natural that as you progress with your collection, you start to appreciate the subtleties involved with these coins. When that occurs, you begin to seek out more than just a nice looking example of a particular variety. You’ll start hunting for rare die states, too. It’s all part of the fun!

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## KNOWLEDGE IS POWER

David Consolo

Today, I am teaching Spanish in my local public school system. On the front wall of the classroom is a poster which, translated, says, “Life is all about making mistakes and learning from them.” At the EAC Convention in Traverse City, a mistake was made and several people learned from it.

Early on the first day of the open bourse, a friend of mine excitedly showed me his first purchase of the convention—a raw, 1805 C-4 Half Cent in VF. He was proud of his purchase, a coin with an attractive surface, and within his budget. The only minor distraction was a speck of dirt on the obverse, just beyond the “E” in LIBERTY. We discussed the coin’s attributes, and my friend went on his way.

The next morning, Saturday, my friend showed me the same coin again. He had a concerned look on his face. Showing me the 1805 C-4, now with the speck of dirt carefully removed—under which was a clear dot of metal next to the “E”—my friend said, “I don’t ever remember seeing a dot on this variety.” (He could easily say this with some authority, for he had been looking for this variety for over a year to upgrade his collection.)

“Wow!” It just so happened that I had been talking to Jack Young (our EAC sleuth of counterfeit coins) the day before. In his exhibition case were actual examples and enlarged photos of three recently identified counterfeit half cents, one of them being an 1805 C-4. I had memorized the major attributes of this counterfeit. The lump at the “E” was one indicator, as were other marks/dings on the obverse and reverse: all taken from the

host coin, and matching exactly to the counterfeit coin on display in Jack’s case.

While, my friend was “made whole,” and the dealer who sold him the coin acted most responsibly in donating the counterfeit to Jack’s display, where it sits next to its clone, this story is meant to tell more.

We, as collectors, need to learn from counterfeit detection classes and articles. Jack Young (Jyoung5050@aol.com) maintains an active site on Facebook from which a collector can study known counterfeits in his or her field of collecting. Jack can be found on Facebook by a search for Jack Young, the one with the profession of VP of Operations at Creative Extruded products. (<https://www.facebook.com/ferd.burfle.92>)

This information on the 1805 counterfeit half cent was available to anyone, months before the recent EAC Convention. I am one who believes in Divine Providence in so far as: our convention had room for exhibits; Jack volunteered his exhibit; I decided that it was time to get serious about memorizing the easily-identifiable telltale signs on the coins I knew had been counterfeited; and, I was there when my friend showed me his coin, and shared his concerns. This was a first-hand lesson. Know your dealers. Know the provenance of your coins. And know as much as you can about counterfeits in your collecting specialty. Knowledge is Power.

Other known half cent counterfeits and their indicators, of the 1803 C-3, and the 1806 C-4 respectively, may be seen below.



Counterfeit 1805 C-4 Half Cent attributes



1803 C-3



1806 C-4

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## THE EYE OF THE BEHOLDER

Allan Pirnique

In the early Spring when the grass is still brown, small blue flowers stand out like beacons. There are red ones also, but I do not see them. I am one of the eight percent with red/green vision problems. There are not enough red/green receptors in my retina and this results in lots of “browns” and “maroons” and sometimes watching which way the cars are moving at the stoplight. Persons that are totally insensitive to red have protanopia; those totally insensitive to green have deuteranopia; and to blue have tritanopia, which is rare. The more common form is a partial deficiency of cone pigment resulting in “anomalous color vision.” These persons can see a saturated, well-lit red or green but pastels are a problem. I fit in this category.

This is a hereditary problem with the gene being on the “X” chromosome. Females are “XX” and males are “XY.” Females are rarely affected, for one good “X” is enough for normal color vision. Mothers can be carriers and sons can be affected. In 1918, Dr. Shinobu Ishihara developed a clinical test for color-blindness. He put together a group of plates made of small, different-colored discs. Hidden in these colors were numbers that people with normal vision could see but the color blind could not. At about 16 I was exposed to these devil plates. I

did not see the correct numbers.

Color is part of coin collecting. In the Eckberg-Fagaly-Fuoss-Williams book on grading early American coppers, color is explained and shown. A color set appears on pages 18 and 19. I see differences in all of these coins though some differ in value only (not dollar value, but the light/dark aspect of the color). “Greenie,” “Sea Green,” and “Light Olive and Steel” all look the same except for the degree of lightness/darkness. “Greenie” being the lightest, “Sea Green” middle, and “Light Olive and Steel” the darkest. I enjoy the large cents and the well-traveled ones have their own special appeal.

As a help for the eight percent, I have some suggestions. In your graphs and charts, don’t use red and green together or red on a green background. Two years ago, a football game was televised, and one of the teams wore red, the other green uniforms. That was bad. The TV networks received lots of complaints and they tried to show what the color blind would see. Don’t play football games in red and green uniforms!

What not to change?—most everything. We’ll do fine. Please don’t change the dawn; a sunrise is a wonderful thing.

\* \* \* \* \*

## LOOKING AT HARD TIMES TOKENS

### Ephraim A. Hathaway

Ray Rouse

In the 1905 *American Journal of Numismatics* we are given the following information about this token: "Obv. CITY COAL YARD \* PROVIDENCE, R.I. \* A coal grate. Rev. EPHRAIM A.HATHAWAY \* ANTHRACITE \* BITUMINOUS COAL\* 1837" (Now the token is dated 1833, but what year it was struck I do not know.) We are also told that, "Inquiries concerning Ephraim A. Hathaway have brought little information. He was in business in Providence, R. I. for a short time only, and died many years ago, leaving no relatives that can be found." With that happy place to start it is small wonder that more information on this token issuer has not been published.

The Hathaway's were a large clan with the founder, John Hathaway, coming from England in 1635.<sup>1</sup> The first Ephraim Hathaway of which I have a record was born in 1668 and the name persisted in the family for generations. However, the gentleman we are concerned about was Ephraim Allen Hathaway, born in Dighton, Massachusetts August 26, 1795.<sup>2</sup> The first time he came to the attention of historians was as a Coast Guard volunteer in Captain Lynde Hathaway's Company during the War of 1812. The size of the Hathaway clan in the region can be judged by the fact that 14 of the 79 privates in Captain Hathaway's Company also had last names of Hathaway.<sup>3</sup>

In 1816, Ephraim A. Hathaway was appointed as Custom Inspector, Gauger, Weigher and Measurer for Dighton, Massachusetts, a position that he maintained for the remainder of the time he was in Dighton. That Ephraim Hathaway was an ambitious young man can be gleaned from his signing a contract in September 1818 with E. & T. Swift to "go with them to Carolina or Georgia to work for them at getting live oak Ship Timber for Twenty Six dollars per month and find himself the necessary tools and bedding and to work for them until the last of May."<sup>4</sup> Some idea of the magnitude of the business of E. & T. Swift can be found from the fact that Elijah Swift's contract with the Navy Department in 1818 for material to build a frigate and a ship of the line amounted to \$81,157.40.<sup>4</sup> This was a huge sum at the time.

Ephraim next appears in the records on the happy occasion of his marriage to Sarah Ann Williams in Dighton, Mass. Although records vary as to the exact date,

February 11, 1820 is often seen.<sup>5</sup>

That he was well thought of is obvious, in that he was elected to serve as the Dighton member of the Massachusetts House of Representatives during their January 5 to February 26, 1825 session.<sup>6</sup> By 1830 he was also postmaster of the town, a position that he gave up on August 5, 1833, when he moved to Providence, Rhode Island.

This move may have been due to the fact that the community of Dighton was not prospering during this time. In 1712 Dighton was "in cooperated" (1712 spelling, today we would say "incorporated") and by 1810 Dighton had a population of 1650 people, but the number of people had shrunk to 653 by the time of the 1820 census. However, nearby Providence, R. I. was thriving. In 1790 Samuel Slater, the "father" of American textile manufacturing, established a water powered cotton mill in Providence and in 1827 it was replaced by a new larger mill that used steam power derived from coal. Others soon followed his example. The advantage of steam power was that the machinery operated at a more constant and higher speed than water powered mills which improved the quality of yarn and cloth. The annual coal bill was offset by the fact that they could stay in operation when droughts, floods, or frozen streams forced water mills to close.

Records of Ephraim A. Hathaway's early years in Providence are scarce, but he joined the Westminster Congregational Church there on October 21, 1834 and he donated to the Providence Library fund in 1836. What is not well known is that HE OWNED SEVERAL SHIPS!<sup>7</sup> He is listed as the owner April 9, 1836 of the schooner, "Spica" of Providence. She is listed as 56 ft. 5 in. x 20 ft. 5 in. x 7 ft. One deck, two masts, billethead. Built at Philadelphia in 1830, 72/95 tons. Before Hathaway's ownership the "Spica" was used on several trips bringing passengers from New York and New Orleans to Brazora on the Brazos River in the colony of Texas, then a part of Mexico. No doubt her shallow draft of 7 feet was crucial for the trip.

As of May 21, 1836 he was the sole owner of the sloop, "Samuel Slater," built in 1824. Listed as 56 ft. 11 in. x 19 ft. 5 in. x 8 ft. 9 in. One deck, one mast, billethead, 20/95 tons. He is also listed Nov 8, 1836 as one

of the owners of the schooner, "Wave." Built at Berkley, Mass. in 1836 she is listed as 73 ft. x 21 ft. 8 in. x 8 ft. 8 in. One deck two masts, billethead, 36/95 tons.

I do not know the cargoes of these ships but it could be that they were used to bring coal to Providence. This idea is strengthened by the fact that he sold all three of these ships in a short period from the fall of 1838 through the spring of 1840. It is possible that the arrival of several railroads in Providence made transporting coal by ship noncompetitive. The first railroad to arrive in Providence was the Boston and Providence Railroad which provided service to the north starting July 28, 1835. By 1838, railroad connections from further south and west allowed coal to be brought to Providence from the Schuylkill coal mining region in Pennsylvania. By 1841, the large textile mill of Samuel Slater in Providence was using Schuylkill coal for power.

Although I could not locate him in the 1840 U.S. census, it is about this time that he stopped using his first name, Ephraim, and used only his initials, E. A. Hathaway, for much of his business and social life. By 1844 he was participating in Philadelphia political meetings in support of Henry Clay for president. The 1850 U.S. census clearly shows he had moved his family to Philadelphia. (Although his name as reported in the directory is Ephrim, a close look at the document shows his several family members and the correct spelling of his name).

In an 1855 Philadelphia court case (which Ephraim lost) about the quality of coal provided (too much slag), Daniel Edwards v. Ephraim A. Hathaway, it was reported that he owned a mine in Schuylkill County Pennsylvania. While I do not know what mine that was, it is quite possible that it was the Delaware Coal Company. He got the coal that he shipped to Providence from the Delaware Coal Company, which had mined it in Schuylkill County. He took delivery in Philadelphia and shipped it on to Providence by rail. The March 1843 Niles' *Weekly Register* reported that 39,621 tons of anthracite coal were shipped to Providence in 1842. Of that supply, 15,732 tons was provided by E.A. Hathaway & Co., 13 South Front Street, Philadelphia.<sup>8</sup>

By 1857 he was back in Providence where he remained as a coal agent for the rest of his life. He died in Providence on October 2, 1871 aged 76. He was buried as E. A. Hathaway in the family plot at the Unitarian Church Cemetery in Dighton, MA. Although U.S census records for 1860, and 1870 report him as Ephraim A. Hathaway in most Providence and Philadelphia records he is listed as E. A. Hathaway.

A note on the token itself: HT 428B is counterstamped with a fireplace shovel on one side and a spoon on the other. Why we do not know. However a popular motive on both colonials and tokens was "speed the plough, it feeds all". Possibly the shovel and spoon were a takeoff from that motive and it should be read as "shovel coal, it fuels all."

#### PRIMARY REFFERENCES

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**E. A. HATHAWAY & CO.,**  
**COMMISSION MERCHANTS,**  
**AND AGENTS FOR THE PURCHASE AND SALE OF**  
**SCHUYLKILL COAL BY THE CARGO,**  
**13 SOUTH FRONT STREET.**  
*N. B. Wharf, Foot of South Street, Schuylkill.*

Obverses:



HT 428



HT 428B



HT 216

Reverses:



HT 428



HT 428B



HT 216

\* \* \* \* \*

## CLEANING COPPER COINS – PART 3

### DON'T TRY THESE METHODS!

Bill Eckberg

In the previous instalments, I have discussed relatively “safe” methods of cleaning copper coins. By safe, I mean that, if done properly, they should not negatively affect the marketability of the coin and may even improve it. Here, I address what is often called *coin doctoring*, though I would argue that the term is a misnomer. Real doctors do not try to bring us back to our birth state but rather to preserve/conservate our health in its current state. I will discuss the use of harmful chemicals, abrasive compounds and tools that physically alter the surface and move or remove metal, as well as methods that have been used in attempts to simulate the natural patina of copper coins after metal has been moved or removed. *All of the methods described below, whether they are done by someone out of ignorance or the desire to deceive, negatively affect the coin's desirability and hence its market value.* We have all collected coins treated as described below, and that's perfectly fine as long as we understand what we're getting.

I do not recommend that you use these methods, but I present them with the hope that you will learn to recognize these damaged coins for what they are and so will avoid overpaying for coins with the kinds of damage they create.

#### Poor brushing

We discussed brushing as a safe method. Be careful, however, that you don't use a dirty brush or brush too hard. Dirt particles on a brush can scratch the coin. Overly aggressive brushing, even with a clean brush, can remove some of the coin's patina, leaving it an unnatural color. Many collectors keep two or more brushes for use with coppers of varying quality. If your brush gets dirty, all is not lost. Take it into the shower with you and clean it thoroughly with your favorite shampoo. Blow-dry it, and it will be better than new, because this procedure makes the brush even softer than it was when you bought it. Keep in mind, though, to brush gently. Improper brushing can damage your coins.

#### Silver dips

The most common chemical cleaning method to avoid is referred to as “dipping,” because it is frequently accomplished by immersing the coin in a chemical bath that strips off the oxidized metal as is done to remove tarnish on silverware. Many – probably nearly all – old silver coins have been dipped at some point. However, when done too often or for too long a time, dipping

leaves coins dull and lifeless as it degrades the flowlines that give them luster.



Copper, like silver and gold, is a transition metal, but it is much more reactive than either of the “precious” metals. Silver dips dissolve both copper and patina, leaving the surface of a copper coin micro-pitted and an unnatural pale pinkish color that is quite different from the color of an original Mint State copper. If the coin being dipped is a Mint State coin, the original mint luster, which is produced by the interaction of light with the microscopic metal flowlines at the coin's surface, is destroyed.



Silver dips, which can be purchased at grocery stores as well as from coin suppliers, are always injurious to copper coins, as the chemicals in the dip include an acid. **E-Z-est** [formerly called **Jew-eluster**] contains sulfuric acid<sup>1</sup>; **Tarn-X** contains sulfamic acid<sup>2</sup>. Both also contain thiourea<sup>3</sup>.

- 1 Sulfuric acid (= oil of vitriol,  $H_2SO_4$ ) is a very strong and corrosive acid, most familiar as the acid in car batteries. It dissolves copper and causes chemical burns on human skin. If you must use it on coins, wear gloves and eye protection.
- 2 Sulfamic acid ( $H_3NSO_3$ ) is a common acidic cleaning agent for metals. It, too, dissolves copper.
- 3 Thiourea (= thiocarbamide,  $SC(NH_2)_2$ ), is a strong carcinogen, and the sulfur in it corrodes copper coins. Protect against spills and wear gloves.

Worse, the thiourea, which contains sulfur, cannot be completely rinsed away. Thus, the dipped coin will continue to corrode. Dipping almost always decreases a copper coin's market value (net grade). *There is a reason they call it "silver dip" and not "copper dip." Do not use it on copper coins.*



1838 large cent. The image on the left shows the coin with natural, original color. In the middle image, the coin has been dipped for a few seconds in Tarn-X™. The pink color is characteristic of coppers that have been dipped, though there is some woodgrain effect from impurities in the copper planchet. The image on the right shows the same coin after being recolored with sulfur ointment; the color is very different from that of the coin before dipping. Images by the author.

### Copper dip

There *is*, however, a product called **Lighthouse Copper Cleaning Fluid** [Leuchtturm Reinigungsbad] that is claimed by some to be OK to use on copper, bronze, brass and nickel coins. It contains <5% unspecified non-ionic surfactants (detergents), alcohol, perfume and citronellol, an environmentally safe insect repellent. The jar is very much like a jewelry cleaner jar with an inner basket into which you place the coin(s); the manufacturer claims it is environmentally safe and will remove oxidation. The coin should be submerged for a couple of minutes and rinsed thoroughly. However, the fine print in the instructions reveals that it "will give a matt [*sic*] finish and will not polish to a deep shine." It is not clear how any of the listed chemicals could dissolve corrosion, so it must also contain some unlisted chemical(s). That

the surface is left matte, *and I can testify that it is*, proves that the chemical does, indeed, damage copper.

Experimentation showed that it does, in fact, work like a dip, removing corrosion. As the images show, even a twenty-

ty-minute exposure to the product did not remove the heaviest corrosion, though it is possible that even longer exposure might have. The instructions say a coin can be left in the product for up to thirty minutes with "constant supervision." Unlike the results with silver dips, the color of the exposed metal was closer to a natural orange than pink. The coin's texture, where the corrosion was removed and the coin turned orange, however, was matte and pitted as expected. When I tested the product on a low grade but otherwise smooth large cent, a one minute exposure removed much of the patina and left the coin microscopically pitted, which it was not before dipping.

A coin treated with this product would never be mistaken for a high grade coin, no matter the color or the amount of wear or lack thereof. Some might believe that a low grade cull with a lot of surface corrosion becomes slightly more attractive when the corrosion is removed, even though the surface becomes micropitted. However, the value of such a coin would have to be a matter for negotiation.



Effect of Lighthouse Copper Cleaning Fluid on an 1817 cent. Upper left, the coin is dark and has moderate corrosion all over with some areas more heavily encrusted. Upper right, same coin after three minutes in the cleaning fluid. Lower left, the same coin after twenty minutes in the fluid. Lower right, the same coin after a brief rubbing with sulfur ointment. Images by the author.



Most collectors would recognize coins dipped in the product as problem coins. I wouldn't use it.

### **Abrasive (mechanical) cleaning**

Abrasive cleaning always results in a reduction in net grade with proportional loss of value. Techniques for abrasive cleaning include poor brushing, rubbing the coin's surface with a substance such as an eraser, automotive rubbing compound or household cleanser, abrading the coin with a metal-bristle brush or steel or copper wool, "whizzing," in which a high-speed rotating brush such as a Dremel is used, or polishing the coin mechanically.



**Light hairlines like these from cleaning a half cent have a modest effect on net grade and value.**

**Image by the author.**

This type of cleaning not only removes oxidized copper and debris on the surface of the coin, but literally moves the surface layer of copper. It is typically very easy to detect, even by a novice. The coin's surface may contain fine hairlines left behind by the abrasive, or the surface may be polished to a shine. Whizzed coins generally have a non-natural luster that glows and does not cartwheel, and the letters, numerals, *etc.* are rounded but have a raised metal ridge at the edge. None of these conditions is normal for a mint-struck early copper coin.

The net grade of an abrasively cleaned coin depends on the sharpness grade, the severity of the metal movement, and the resultant eye appeal of the coin. Light



**1804 half cent that has been whizzed. Notice that the hair is worn, but the fields are unnaturally lustrous. Whizzing dramatically reduces net grade and value.**

**Image courtesy of Stacks-Bowers**

cleaning that has retoned may have only a minimal effect, but collectors consider whizzed coins very undesirable, so the loss of value for whizzing is very large. Coins should never be cleaned with abrasives.

### **Tooling**

Tooling involves use of engraving tools to alter parts of the surface of a coin without necessarily abrading the entire thing. Tooling can be exceedingly difficult to detect if it has been done with great skill. Fortunately, it rarely has, but there is no doubt that some tooled coins are undetected in the marketplace; I have seen a number of tooled coins with straight grades in TPG slabs. The same kinds of tools that were used to engrave the master dies from which our early coppers were made are used for tooling coins. They include the burin/graver, scraper and burnisher. Each has a distinct use.



**This 1828 cent shows tooling (engraving) in many places: on the neck, jaw, in front of the chin, in front of the forehead and nose, between stars 2-3, around stars 6-8 and the hair. Tooled coins have to be recolored, and this one shows the typical very dark color and matte texture of coins exposed to sulfur ointment.**

**Image courtesy of Heritage.**

Gravers, also called burins and made of steel, cut incised lines. They generally have a very sharp V-shaped point, though some gravers have a sharpened U-shaped tip. Unfortunately, the use of a burin to re-engrave Liberty's hair or to sharpen up stars or other details to simulate a higher grade is a common practice.

Steel scrapers also cut into the metal, but their function is to diminish irregularities. On coins, they are often used in an attempt to remove or hide pits. Unfortunately, scraping metal from around the pit always leaves a larger, if softer, pit that is then smoothed by burnishing.



Typical engravers' tools. Left is a burin or graver; it has a sharp, beveled tip that is driven through the metal by the palm of the hand pushing on the handle [enlarged tip in inset]. Middle is a scraper; it has three sharp edges that come to a point. It cuts large areas. Right is a burnisher; the curved metal smooths out discontinuities in the coin. Each of these can be used to engrave dies. Coin doctors commonly use the burin to deepen the lines in hair and the like. Scrapers remove larger areas of metal and are often used to disguise pits. Burnishers are used to smooth scraped areas and hide porosity. Images by the author.

While what engraving and scraping do is pretty much intuitive, many collectors do not understand burnishing. Burnishers are usually made of steel, but sometimes of polished stone. They have a softly curved very smooth surface that is used to flatten out rough areas. After scraping around a pit, the area is burnished to smooth it. Burnishing is also done to reduce the look of porosity. It does so, but the surface left behind is unnaturally smooth. If you see a well-circulated coin that looks prooflike at first glance, in all likelihood it has been burnished. Burnishing also often flattens the details of the coin as illustrated by the S-1 shown, which must have been EF or better before it was very heavily burnished.

In many cases like the S-1, the lettering, leaves, hair details, *etc.* appear very soft and rounded rather than detailed and flat. However, burnishing can also be very subtle as seen on the S-286. Burnished coins often have a very attractive "look" to them, and though burnishing is often hard to detect, it seems to have a very large effect on the value of a coin – in some cases, perhaps a larger effect than is truly warranted. The unscrupulous often hide the burnished or whizzed surface

by coating the coin with lacquer, grease or wax and try to pass burnished coins off without noting the defect. Be aware!

### Recoloring

Often, collectors and dealers are unwilling to show the patience necessary to clean their coins by the non-destructive methods I have written about in earlier parts of this series. They find it more convenient to destroy the original patina



S-1 and S-286 showing different effects of burnishing. The S-1 was heavily burnished all over, presumably to diminish the appearance of the pits that can be seen, particularly in the field near K8:00, but also throughout the hair. The coin was also quite pitted on the reverse. The S-286 has been much more subtly burnished to reduce small pits, particularly on the cheek and neck, in front of the nose and chin, and left of Star 8. Much of the field has been smoothed by light burnishing.

Left image courtesy of Kevin Vinton; right image courtesy of Goldbergs.



Two different 1811 C-1 half cents showing the 4-star break. They are of very similar sharpness; the one on the left was net graded EF-45 due to the pits on the neck, chin and by the mouth. It sold at auction for over \$25K. The one on the right was burnished to hide a pit; net graded VF-20, it sold at auction for about 15% of what the one on the left brought. Can you even find where the pit was burnished out?

Left image courtesy of Goldbergs; right image courtesy of an anonymous EAC member.

na of the coin and then try to fake the coin's natural color. Such recoloring, which is sometime euphemistically called "*restored toning*," usually by those who refer to cleaning as "*curating*," is the process by which dipped or abrasively cleaned coins are given a darker color. In no way is the natural toning of the coin "*restored*."

The intent is *always* to deceive – to simulate the natural color of an early copper – but it is almost never successful. There is a good reason that it doesn't yield natural color; the color of a naturally brown copper coin does not result from a single chemical reaction as does recoloring. Rather, it results from poorly understood reactions of copper, over a number of years, with numerous chemicals in the environment and with dirt and the oils on the hands of those who circulate the coin. *The only method to recolor copper coins that will give a reasonably natural color is to carry them in your pocket with other change for a few years.* Of course, the extra wear will negate any increase in value due to the improvement in color.

The best alternative is to leave the coin on a warm windowsill for a period of time, turning it over occasionally. Usually, this period of time exceeds a year to get anything remotely close to a light, natural patina. Great patience is required, and it is critical to keep dust off the coin, as dust specks promote local corrosion.

Now that we've discussed why recoloring doesn't work well, let's talk about how it is done and how it is harmful to the coin. Previous generations of early copper collectors have recommended recoloring coins using **10% sulfur in petroleum jelly**. *Do not do this, as sulfur reacts with and destroys metallic copper.* Coins recolored by this method develop a very dark grey-black color that does not and never will look natural. (Some of the tooled and dipped coins shown on previous pages appear to have been recolored with sulfur ointment.)

The reason for the dark grey/black color is that copper reacts with sulfur to form copper(I) sulfide ( $\text{Cu}_2\text{S}$ ), which is the mineral, chalcocite. It is dark gray to black in color and is a major component of copper ores. When you tone your coin with sulfur ointment, your coin's surface actually changes to chalcocite. You can't convert chalcocite back to metallic copper without further damage, so *recoloring with sulfur ointment irreversibly damages the coin.*

If the sulfur is left on copper only very briefly, the reaction of copper with sulfur does not go to completion, leaving behind some unreacted copper on the surface. The mixture of metallic copper and chalcocite is what gives the brownish appearance of coins lightly corroded

by sulfur. However, unless *all* of the sulfur ointment is washed off using several changes of xylol or the like, the sulfur will continue to eat into the coin, corroding it. The eventual result is microporosity. Do you really want to do that to your coins?



### Deller's Darkener

[Charles Seaman, Ogunquit, ME] is an example of such a product in today's market (you can easily make it yourself). If you **MUST** use sulfur ointment, use it only for tiny touchup repairs and don't leave it on the coin too long. *Be careful buying coins that are dark and dull, no matter who offers them, as they may have been sulfur ointment-treated and if so, probably will continue to degrade.*

There was once a product called **Copper Coin Darkener (CCD)** [Gray-Davis, Inc., Fullerton, CA] that actually worked better to recolor copper coins. It was a clear, colorless liquid that darkened but did not blacken the coins during an overnight soak. The chemistry of CCD interaction with copper is unclear. Though its color was generally market acceptable, it was not quite natural. CCD has been off the market for many years.



Other products have been used to simulate the natural colors of copper coins. The unscrupulous have used shoe polish, paints, crayons, wood stains and the like. Obviously, color applied in this way is not bonded to the coin's surface like natural patina and can usually be dissolved off fairly easily with xylenes or the like (sometimes even water).

Another method involves putting the coin into a large test tube, striking a wooden match, putting it into the test tube with the coin, and sealing the open end off with the palm of the hand. The match burns out and leaves lots

of sulfurous smoke in the tube. The smoke colors the coin. This method was demonstrated at the 2001 EAC convention. Unfortunately, the color, while it may seem reasonable, isn't particularly stable, and the coin is left with an unmistakable smell.

One huge problem with all of these methods is that when you buy a coin, it comes in a holder, and you can't test for these artificial coloring agents without removing the coin from the holder. That voids any warranty the dealer may have given. Of course, if a dealer fails to disclose that his coins were abused in these ways, his warranty was not worth much in the first place. Your best protection is to deal with people you know.

I hope this series of articles has been useful and that the information will help make your hobby even more pleasurable. I hope I have convinced you that the cleaning of coins is not always bad; there are even some kinds

of cleaning, described in parts 1 and 2, that are important to do for the long term preservation of the coin; the products described in part 2 also generally preserve the coin and at the minimum are benign. As long as the cleaning does not move metal or disturb the natural patina, it's generally good.

The techniques described in this article (part 3 of the series) are much more problematic, but as long as the seller describes them honestly, there is no intent to deceive. There are, however, people in numismatics who are not completely honest and do not disclose what has been done.

All of us eventually get burned buying doctored coins. My advice is to learn from your mistakes. Eventually, you will understand with whom you can be comfortable doing business, and you will derive more pleasure from your hobby.

\* \* \* \* \*

## WHY I DO THINK IT IS A "DIE SET UP COIN"

H Craig Hamling

I was pretty sure Ed Fuhrman was a Jersey boy so I reached out to him through our region 2 Secretary, Greg Heim. Ed graciously received me at his home and we spent a delightful couple of hours looking at each other's coppers. First and foremost was the 1851 "die set up coin" Ed had written up in the October 2017 *Penny-Wise*. What a neat piece! The only thing I would add to the description that Ed provided, is that the coin shows what I will call 'partial ghost reeding' which I think happened during the half dollar striking since the diameter of the coin is close to the diameter of a half dollar. In my opinion the cent was the first striking and all the other impressions came later.

I don't think this coin is the result of a whimsy. Instead I think it is the result of several uses in the process of making coins. I make no such assertion for the other piece pictured in Ed's article since that coin seems to me to be well struck, fairly well centered and evenly worn like a pocket piece. Ed's piece is none of these.

I do agree with Craig Sholley's statement that odd pieces of metal would not be used to adjust the striking process, but I take issue with his defini-

tion of a "set up piece." Why did they (the coiners) need set up pieces like Craig described at all? Just use planchets ready for coining. If they don't come out just right the first time restrike or recycle them. There is absolutely no reason to segregate heavy or light planchets for use in setting up the presses. I think the bean counters would have had a real problem with that. I am aware of some lightly struck coins that are called set up pieces. I am not aware of any of them also being over or under weight.

My definition of a 'set up piece' is something else: something that is used to set up the press. I have done a bit of pressing in my day and there is a whole lot involved in setting up a press. First the press must be in the set up position. My guess is that on the mint's mechanical press, like my hydraulic presses, this is the lowest energy position to which the moving parts of the machine fall under the effect of gravity. Then the dies must be mounted in the press. All the modern dies I have seen have flats and/or dimples which are places where set screws may be seated. I surmise that dies in 1851 had a similar means to be mounted. If dies must be fixed in place something must be used to keep them apart before their mounting screws are tight-

ened. Nobody making coins wants to start out with clashed dies. I suppose the earliest coiners could have used the heavy leather aprons metal smiths are always pictured with, but why not use a piece of metal to prevent clashing while the dies were being mounted and 'set up' for production? Why not use a piece of metal that is a bit smaller than the dies to be set? Why not use a large cent? They are likely all over the mint anyway (under the bushes, in the cracks of the floor, under the presses, *etc.*) and are not counted like the precious metal coins. I surmise that the press was moved to the lowest position; the dies were put in place with a 'set up coin' between them and the dies were locked in. A single upstroke of the dies to clear the 'set up coin' almost has to be preceded by a touch of a down stroke which would be enough to leave an impression on the set up coin. Now that the dies are in the separated position coining can begin. Think 'forward press' on a golf swing. So, why aren't there more of these set up pieces out there? I think that they were normally recycled. Once they were used a few times and no longer fit easily into the space between the dies they were sent back for alloying into new coinage metal. Both silver and gold were alloyed to 90% with copper.

Not that it matters much at all to his argument but the noodle in me needs to point out that Craig incorrectly read the mint table when he noted that the double eagle took the most 'pressure,' when in fact the standard dollar is shown as requiring 160 tons

which is more than the 155 tons required for the double eagle. While it may be convenient for the mint director to think of striking pressure in units of force, in fact pressure is force divided by area. Think psi—pounds per square inch. In the case of the pressures needed to strike coins think hundreds of thousands of pounds per square inch. When one does the math to determine the striking pressure knowing the diameter and using the tons of force listed in the director's report, it turns out that the greatest pressure is required by the \$10 gold coin and that amount is 248,000 psi. It takes mucho pressure to coin metal. The following table contains all the denominations in the mint director's report along with the coin size, the diameter and area calculated in inches and square inches, the tonnage in the mint table, a calculation of the pounds and finally the psi required to the nearest thousand.

It takes a big heavy machine to withstand the application of the force required to create coining pressures on a repeating basis.

I have two essentially identical up stroke hydraulic ram presses. They each weigh about a ton and are not at all interesting or useful for coining. One is fitted with a gauge that reads out in 'TONS ON 6" RAM. The other one reads out in PSI. The oil filled gauge innards are about the same as 70 tons on 6" ram is about 5000 psi. Pictures of the presses and their gauges are presented for your amusement.

denom	dia mm	dia in	area in <sup>2</sup>	tons	pounds	psi
\$20	34	1.338582677	1.407278055	155	310000	220000
\$10	27	1.062992126	0.88746168	110	220000	248000
\$5	21.6	0.850393701	0.567975475	60	120000	211000
\$2.50	18	0.708661417	0.394427413	35	70000	177000
				average for gold		214000
\$1	38.1	1.5	1.767144375	160	320000	181000
\$0.50	30.6	1.204724409	1.139895225	98	196000	172000
\$0.25	24.3	0.956692913	0.718843961	60	120000	167000
\$0.10	17.9	0.704724409	0.39005706	35	70000	179000
				average for silver		175000
\$0.05	21.2	0.834645669	0.547134125	60	120000	219000
\$0.01	19	0.748031496	0.43947005	40	80000	182000



Gauge on press one



Gauge on press two



Two ugly old presses

\* \* \* \* \*

## THE 1793 LIBERTY CAP CENTS

R.W. Julian

Over the past several years questions have been raised about the Liberty Cap cents of 1793. There are at present conflicting views on just when these coins were made and under what conditions.

In 1954 Walter Breen, after an examination of the archival records, wrote that the 1793 Liberty Cap cents were struck in mid-September and delivered at that time. In the early 1960s the present writer re-examined the archival records, along with some not known to Breen, and came to the same conclusion.

The Breen findings have been challenged over the past few years in *Penny-Wise* by William Eckberg, primarily in the May 2000, September 2010, and October 2017 issues. Eckberg believes that the Liberty Cap cents were in fact struck in July 1793 but not delivered until September 18. This finding has also created new lines of thinking about the role, if any, played by Joseph Wright as an engraver at the Mint.

The table with this essay show the coinage data for the period of July 18 to July 25. Previous thinking has been that the period in question saw only half cents being struck but the Eckberg thesis is that Liberty Cap cents were struck during this time frame, together with the half cents.

According to Eckberg the Liberty Cap cents were struck on July 18 and July 22, with half cents being struck on July 19 and July 23<sup>rd</sup> to 25<sup>th</sup>. The Eckberg thesis depends entirely on the entries found in Chief Coiner Henry Voight's daily account book for July 1793. Voight marked the July 18 and July 22 work as "coining" without specifying the denomination while the other days are clearly marked as coining half cents. According to

Eckberg the failure to specify a denomination proves that cents were being struck even though the entries do not say that cents were being coined.

To establish the accuracy of the Eckberg research on the Liberty Cap cent we will study it from two directions: 1) circumstantial evidence and 2) by the numbers.

First, the circumstantial evidence.

According to Eckberg the 11,056 Liberty Cap cents were struck on July 18 and July 22 but not delivered to the mint treasurer. Instead, these Liberty Cap cents were put back in the chief coiner's vault for two months and then delivered. Given that there was a very strong demand for cents and half cents in 1793, the laying aside of such coins does not make sense.

There were 31,934 half cents formally delivered by the chief coiner on July 20 (7,000 pieces) and July 26 (24,934 pieces). However, according to Eckberg, there were actually 35,334 half cents struck in July but, of these, 3,400 pieces were not delivered at that time by the coiner but instead laid aside for later delivery. Eckberg does not provide any explanation as to why the 14,456 cents and half cents not delivered in July were held until September 18 for delivery to the mint treasurer.

The other avenue of proof supporting the Breen findings is the number of cents or half cents that could be struck daily on a single press. A study of the deliveries for April and June (the Wreath cents) shows that the practical limit of daily coinage was about 6,500 pieces. (There is one delivery higher than this, April 17 with 7,000 pieces, but this figure included a few hundred coins struck the previous day.) This limit would have varied somewhat depending on planchet supplies.

It should be remembered that in 1793 the planchets were fed by hand into the coining chamber, a slow and tedious process. It was not until later that feeding tubes were introduced for some of the denominations.

It should also be noted that Eckberg wrote that the practical limit was 8,000 coins per working day (page 242 of the September 2010 *Penny-Wise*) but this number is known to be in error.

The Eckberg thesis states that 46,390 cents and half cents were struck from July 18 to July 25. This works out to more than 7,700 coins per working day. Even this figure is low, however, as an analysis of the striking dates and deliveries indicates that either July 18 or July

### Table of Coinage, July 18 to July 26, 1793

July 18	Coining
July 19	Coining half cents
July 20	7,000 half cents delivered by coiner
July 22	Coining
July 23	Coining half cents
July 24	Coining half cents
July 25	Coining half cents
July 26	24,934 half cents delivered by coiner

The terms "Coining" and "Coining half cents" are from the account book kept by Chief Coiner Henry Voight.

19 had a relatively low output, thus moving up the proposed Eckberg daily count to more than 8,000 pieces.

Another way of looking at the daily count would be to note that, according to Eckberg, 35,334 half cents were struck on July 19 and July 23rd to 25th, four days in all. This works out to more than 8,800 half cents per day, a figure far too high.

Given the above discussion, the Breen findings are therefore completely verified and it can now be said with confidence that the 11,056 Liberty Cap cents and 3,400 half cents in question were in fact struck and delivered in September 1793.

Although the point of this article is a discussion of the Liberty Cap cents, it is of interest to note that an 1841 mint document prepared by Chief Coiner Franklin Peale specifically names Joseph Wright as the first engraver at the Mint. This information could only have come from Mint Director R.M. Patterson and the former chief coin-er, Adam Eckfeldt, both of whom were in a position to have known the facts.

For those readers interested in examining the original documentation from 1793 discussed in this article, the Voight account books for that year have been posted on the Newman Portal and may be found under "U.S. National Archives, Record Group 104, Entry 196."

\* \* \* \* \*

## DATA SOURCES: REPLY TO JULIAN

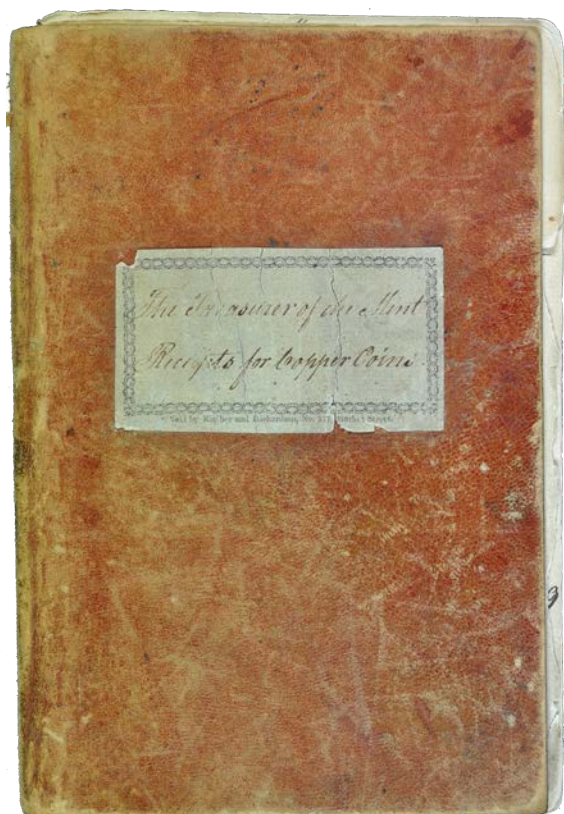
Bill Eckberg

In doing research, we all make decisions about what evidence is most reliable. In general, the source that is closest to the origin is the best evidence. In numismatics, the coins, themselves, are the most reliable source of information. The next most reliable source is contemporary documentation. Less reliable sources would include subsequent reports, summaries and the like.

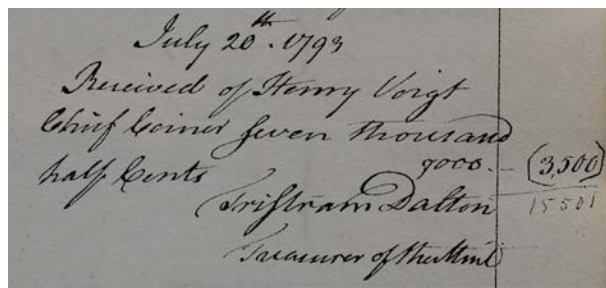
With respect to the issue of how many cents and half cents were delivered in 1793, we recognize that the coins, themselves, cannot tell us exactly how many or what day they were delivered, so we need documents.

Breen came to his conclusions after examining archival documents. The key questions are: what archival documents did he examine, and what did they say? His *Half Cent* book quotes his 1954 *Coin Collector's Journal* article, which states that he calculated the numbers based on a Director's report from December 3, 1795. In other words, Breen was quoting a report from more than two years after the fact.

About twenty years ago, after Breen and Julian had published their findings, Craig Sholley rediscovered a document in the Archives, the *Treasurer of the Mint Receipts for Copper Coins*. It is autographic, with signed entries every time the Chief Coiner turned half cents or cents over to the Treasurer. This book was not among those Mint documents that Julian had copied for the Newman Numismatic Portal. Breen saw it (and defaced it with pencil annotations!), but misquoted it. He wrote:



Cover of Dalton's Receipt book, Treasurer of the Mint Receipts for Copper Coins



July 20<sup>th</sup>, 1793 page from Dalton's receipt book.  
The first delivery of half cents.



Dalton's receipt book for July 26<sup>th</sup> and September 18<sup>th</sup>, 1793 clearly shows that all the coins delivered on September 18<sup>th</sup> were cents. None were half cents.

"on Sept 18 the Coiner delivered \$127.56 to the Treasurer." *As can be plainly seen, the document does not say \$127.56; it specifies 12,756 cents.* The book shows the two deliveries of half cents that Breen indicates: 7,000 on July 20 and 24,934 on July 26, for a total mintage of 31,934.

I cannot explain how in subsequent years it was reported that the September delivery included 3,400 half cents and only 11,056 cents. Perhaps someone made a copying error. However, the primary source, closest to the delivery is unambiguous. Can I be absolutely certain that the numbers in Dalton's book are correct? Of course not, but they are the numbers closest to the source, so, lacking evidence to the contrary, they must be considered the most reliable information.

I also note that Chief Coiner, Henry Voigt, kept a daybook in 1793 in which he recorded the dates coins were struck and who struck them. Julian posted this on the Newman Numismatic Portal (<https://nnp.wustl.edu/library/archivedetail/515227>), and I thank him for this service to numismatics. Julian's Table of Coinage, July 18 to July 26, 1793 was taken from information in Voigt's daybook. Voigt specifies half cents when they were being produced, *and when he does not so specify, it is cents that are being produced.* That is consistent throughout the document. The dates of striking of the Wreath cents correlate perfectly with the dates of delivery in Dalton's book.

Julian would have us believe that this correlation breaks down completely in July and that half cents were

actually struck over six days and the Liberty Cap cents were not struck until September. However, Voigt's book reveals no further coining after July 25, though it does indicate that most of the staff were "in the shop Cleaning Copper" on August 6. That may imply that there was an intent to strike more coins, but no further coinage was recorded. Since Voigt reported no coining at all after July 25, Julian's belief requires us to conclude that Voigt's daily entries were wrong in not reporting such coinage and wrong in reporting the July 18 and 22 coinages as cents. As noted above, I have to go with the primary source reporting daily work.

I also offer no explanation for why the cents coined in July were not delivered until September, as there seems to be no record telling us why. Perhaps there was an intent to coin more, but we will never know unless some documentation appears that tells us what was in the mind of the Chief Coiner at the time.

The coins tell the same story. There are four half cent varieties of approximately equal availability, so if they were struck over four days, that would be one variety per day. If six days, there would have to have been several die changes in the middle of a day. That would add unnecessary complexity. Plus, it would have been easy for the Mint personnel to have struck 12,756 cents over the two days Voigt reported.

Julian misunderstands my position on some of the issues he challenges. First, he misquotes me to the effect that 8,000 coins was the limit that the Mint could produce in a day in 1793. I am unaware of any documentation reporting the maximum *possible* output in a day. I did indicate that "the largest daily mintage that can be reliably reported for the year is about 8,000 coins." That is quite different from what Julian claims I wrote.

Second, my much earlier conclusion that 3,400 half cents were kept back in July and delivered with the cents in September, which the Dalton receipt book does not support and which I now believe to be in error, was taken from Breen's writing. At one time, I assumed Breen's notion to be definitive. Consistent with Dalton's receipts, *I now believe that the 3,400 half cents Breen and Julian claim were in the September 18 delivery never existed and instead were 1,700 cents.*

Julian notes that "there was a very strong demand for cents and half cents in 1793." It would be nice to see the documentation for this, though it wouldn't change my views. It is hard to imagine that there was a strong demand for half cents. None existed until mid-summer; they were only produced for a week and in numbers too small for the citizens of Philadelphia to have even one

apiece. Breen claimed that half cents were “never in demand by customers for copper coins” (*The Coin Collector’s Journal*, May-June, 1954).

“Strong demand” notwithstanding, Julian and I agree that Voigt’s records show that the planchets had all been punched, milled, annealed and cleaned by May 15, but they were not struck until late July. We don’t know when the dies were created. Julian has written that they were made in July, which is certainly plausible, but I’m unaware of any evidence for it. The obverses were produced in large part from a pre-existing hub, so their production shouldn’t have delayed the mintage by more than a few days. All five half cent dies that were used could have been made in a week or so. There was no cent coinage from April 19 to late June, so it seems unlikely that they would have waited more than two months to coin the half cent planchets if there were such a strong demand.

Julian also refers to an 1841 Mint document that names Joseph Wright as the first engraver, perhaps to counter my conclusion that Voigt designed and engraved the cent Head of ’93. There is no dispute that Washington and Jefferson *intended* for Wright to become the first engraver. They even referred to him in correspondence as “our engraver” after his death. However, no records or letters have ever been reported offering him a recess appointment. Washington had the authority to do so, since Congress was not in session in the summer of 1793. (Scot’s initial appointment in November was a recess appointment.) Furthermore, there is no record of Wright having been paid or requesting to be paid for any employment or contract work at the Mint in 1793.

Had he worked, he would have been paid. It is a logical impossibility to prove that he was never appointed, but nobody has reported any evidence that he was or that he served as Engraver of the Mint at any time. As touching as the stories of the tragedy of his untimely death are, and we can certainly speculate about what he might have done as Engraver, I have to go where the evidence leads. The evidence says that he did no work for the Mint in 1793.

There are always uncertainties in any process of discovery. New discoveries often, but not always, supplant older information. The issue is whether or not the new discovery is more reliable than the old information. Better and more complete data are always a good thing. I based my conclusions on the documents closest to the source and have no problem being shown to be wrong by better information, but that information must be factual and contemporary.

Julian refers to having reviewed additional archival records not known to Breen in support of his thesis. I am not aware of what they are or that they have ever been published. I invite him to present any additional evidence he may have. If the information convincingly disproves what I have found in Voigt’s and Dalton’s records, I will happily alter my conclusions, but if it is just another later report, I’ll stick with the primary source: the signed records of the Mint Treasurer in 1793.

My only interest is that the best and most accurate information, whatever its source, be available for people to examine and use to draw their own conclusions.

\* \* \* \* \*

## LETTER TO THE EDITOR

Jack Young writes,

Just a note of thanks to Bill and the Membership for the awards and recognition I received at EAC ’18 in Traverse City! I probably had a leg up on the “competition” with the “Dark Side Collection” exhibit due to the subject of counterfeits and my nearly tireless effort to speak to everyone within listening distance about it; the presentation and breadth of the other displays was really outstanding and I learned a lot from all of them.

The Herbert Silberman award left me for a loss for words (with is rather unusual to those who know me!); I am honored and humbled by that and hope to live up to the standard I perceive associated with it and our outstanding club.

\* \* \* \* \*

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the October 2018 issue is September 30, 2018.*** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Sal-yards, P.O. Box 1691, Hastings, NE 68902 or by email to [hpsalyar@tcgcs.com](mailto:hpsalyar@tcgcs.com).

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- Benjamin Franklin designed which coin?
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1858/7 Flying Eagle Cent.  
Large Letters. Snow-1, FS-301.  
Snow Die Stage A. Strong.  
MS-63 (PCGS). CAC.



1864 Indian Cent. Bronze.  
L on Ribbon. Snow-5a, FS-2304.  
Repunched Date.  
MS-66 RD (PCGS). Gold Shield Holder.



1867/67 Indian Cent. Snow-1b,  
FS-301. Repunched Date.  
MS-64 RD (PCGS).



1870 Indian Cent. FS-901.  
Shallow N (a.k.a. Reverse of 1869).  
MS-66 RD (PCGS). CAC. OGH.



1872 Indian Cent. Bold N.  
MS-65 RD (PCGS).



1873 Indian Cent. Close 3.  
Snow-1b, FS-101. Doubled LIBERTY.  
MS-64 BN (PCGS).



1877 Indian Cent. Snow-2.  
MS-65 RD (PCGS). OGH.



1888/7 Indian Cent.  
Snow-1, FS-301.  
AU-58 (PCGS). CAC.



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1795 C-1 Lettered Edge Half Cent  
MS64 Brown CAC  
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1795 C-5a No Pole Half Cent  
MS62 Brown CAC



1803 C-3 Half Cent, MS64 Brown CAC  
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1804 C-8 Spiked Chin Half Cent  
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1796 C-2 With Pole Half Cent  
MS66+ Red and Brown CAC  
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1804 C-12 Half Cent, MS64 Brown CAC  
Crosslet 4, No Stems  
Only Four Numerically Finer at PCGS



1805 C-1 Half Cent, MS64 Brown CAC  
Small 5, No Stems  
Only Two Finer at PCGS



1806 C-1 Half Cent, MS65+ Brown  
PCGS CAC  
From the Pogue Collection  
Only One Finer PCGS Coin



1807 C-1 Half Cent, MS64 Brown CAC  
Tied for the Finest PCGS Certified



1811 C-2 Half Cent, MS62 Brown CAC  
From the Eliasberg Collection



1826 C-1 Half Cent, MS64 Red and  
Brown CAC  
From the Eliasberg Collection



1828 C-2 12 Stars Half Cent  
MS64 Red and Brown, Gold CAC  
From the Byron Reed Collection



1836 B-2 Half Cent, PR64  
Red and Brown CAC  
Second Restrike, Reverse of 1840  
From the Byron Reed Collection



1856 C-1 Half Cent, MS65 Red CAC  
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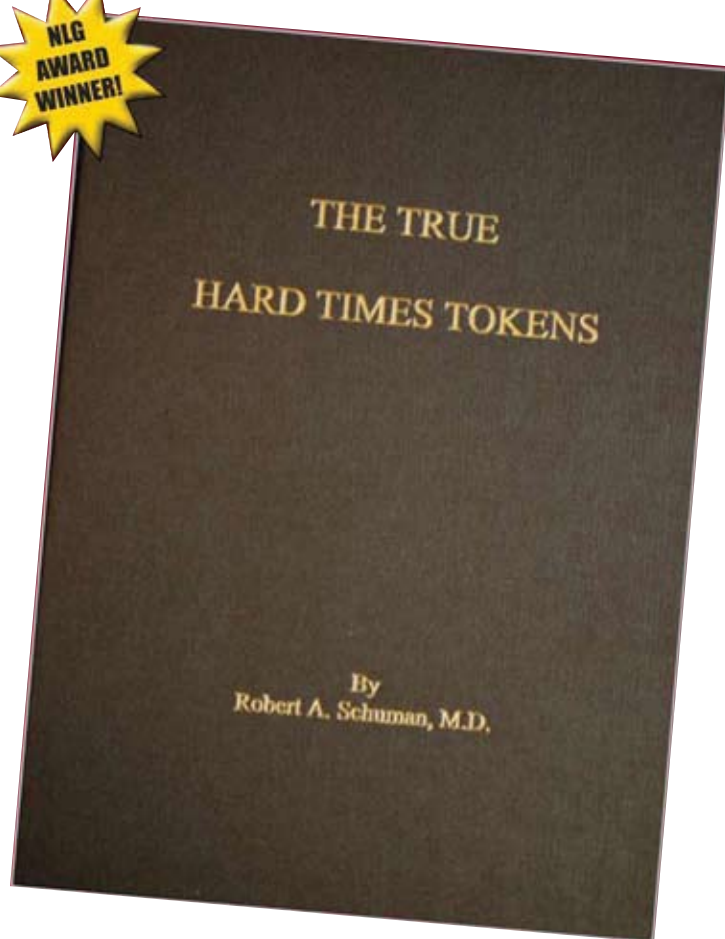


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